Annual Utility Review and Forecast Number

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THE BUSINESS OUTLOOK

Covering movements in a few raw materials and semi-manufactured goods, such as steel, refined copper and cotton cloth, have reached volumes large enough to bear watching as an indication of some kind of a turn for the better in business. Thus far, however, they have been somewhat limited in scope, and there is a possibility that factors other than the expectation of general business improvement may have played a part in setting them in motion.

AUTOMOBILE manufacturers took a holiday last week, making it virtually impossible for the weekly business index to show much if any advance, despite a further large rise in our index of steel ingot production. In the week ended June 3, in addition to the sharp decline in automobile production, our index of electric-power production declined from 96.3 to 95.4, and total car loadings, seasonally adjusted, probably declined. It may therefore be estimated that the combined weekly business index declined to about 86.6 from 87.6. The index of steel ingot production, however, is scheduled to make a further sharp advance for the week ending next Saturday.

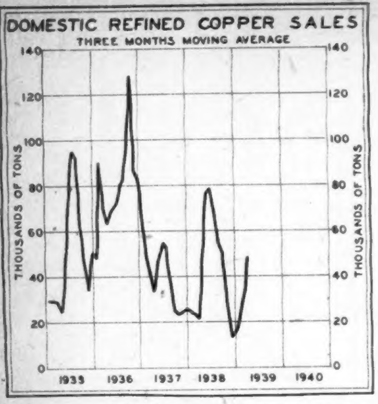
Although the level of business is still low in comparison with the level that would normally be expected at this stage of a recovery from a depression of the 1937-38 type, there are some indications of a turn for the better. Producers' domestic sales of refined copper in May approximately equaled those of April, so that our trimestrial moving average has shown enough of an advance to suggest some kind of an impending upward turn in general business activity.

Accurate figures on copper sales are not available over a sufficiently long period to permit the establishment of any reliable rules concerning their significance with reference to the general business outlook. On the basis of what happened in 1938, however, the recent upturn in refined copper sales is a favorable indication on the business outlook. In 1938 our trimestrial moving average of copper sales turned upward in May. In June our seasonally adjusted daily average of domestic copper consumption moved sharply higher. And in July THE ANNALIST index of business activity began moving briskly upward.

It may be that we are barking up the wrong tree in implying that the April-May, 1939, increase in copper sales is a precursor of a rise in copper consumption, then of a rise in general business activity. It may be that consumers merely came to the conclusion that the price of copper would not go any lower; that it might go higher, and hence that they might as well cover their immediate requirements.

That may be what has happened in the cotton textile industry. In that case, as well as in the case of copper, possibly also in the case of steel, consumers doubtless realized that prices seldom go for long below the cost of production. The cost of production had been declining since the early part of 1937 because of a decline in the wholesale price index but not because of any lowering in wage rates, which on the contrary have tended either to be unchanged or higher. With organized labor thoroughly in control of the wage rate, helped by the well-known numerous Federal and State laws that tend to keep wage rates firm to higher, there has been no likelihood of any lowering of production costs through lower labor costs, and when cyclical raw material prices turned firmer several weeks ago it was undoubtedly considered a tentative indication by some consumers that there was probably nothing to lose and possibly something to gain by covering immediate raw material requirements.

In the case of cotton textiles the incentive to cover was increased, of course, by the threat of curtailment on the part of the mills. This threat is extant, awaiting only agreement by 95 per cent of the mills, 93 per cent agreement having been obtained. The cloth-buying movement of the last two weeks, vigorous though it has been, has not yet been considered suffi-



cient apparently to warrant the cancellation of curtailment efforts. Consequently the recent covering movement in a number of key commodities, such as copper, textiles and steel, may represent nothing more than a moderate amount of conservatism on the part of those who did the buying.

The labor situation seems to be growing worse rather than better since the coal strike was settled; and the danger of strikes is an incentive for producers and consumers to carry larger stocks of goods than they would carry otherwise. It is a significant commentary on present business conditions that the industries that are conspicuously booming are those producing for the national defense, such as aviation, and those producing automatic devices to eliminate or reduce the employment of labor, such as the automatic elevator industry, which is behind on orders here in New York since the recurring strikes of building employes became tiresome.

Hence the recent covering movement may not necessarily be a promise of better business conditions to come. Nevertheless similar situations have proved in the past to be the beginnings of upward movements in the business index, so that the idea that these buying movements are forecasting some kind of a business upturn cannot be dismissed too lightly. At the worst they must mean that the general business situation in the immediate future is unlikely to show further deterioration, particularly in view of the marked and surprisingly well-sustained rise in our weekly index of steel ingot production.

Our ratio of bank debits, seasonally adjusted, to commercial, industrial and agricultural loans turned upward in May, though not enough to bring about a rise in our trimestrial moving average. The trimestrial moving average, however, seems to be in a turning movement.

Government expenditures as a factor in the business outlook remain nil. In May they were practically unchanged from the April totals for each of the four main classes of expenditures commonly regarded as having pump-priming qualities. The government has been awarding contracts for national defense, but expenditures on that account have not shown up yet in the form of any marked increase in national defense expenditures in the Daily Treasury Statement. In any case, business activity shrank so rapidly in the first five months of 1939 despite a continued high level of government expenditures that it begins to look as if we had reached the point, which we were bound to reach sooner or later, where changes in the volume of government expenditures no longer have the marked influence on business conditions they once did. It will be interesting, at any rate, to see whether a pre-election business revival can be started merely by turning on the spigot. There may be a realization that the magic wand may not work again, and this may account for all the agitation for small loans for the small business man.

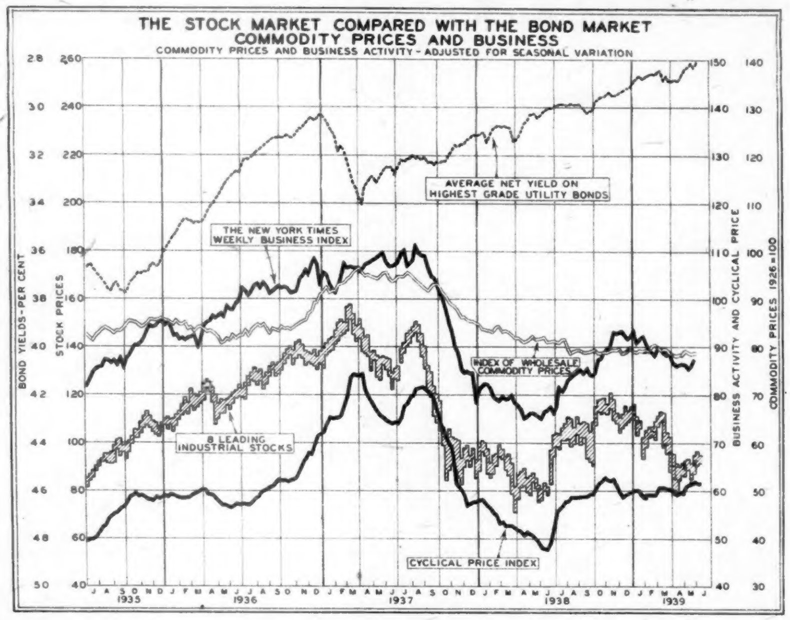
On May 18 Alfred P. Sloan Jr. told the Temporary National Economic Committee, according to an account of the hearings given in THE NEW YORK TIMES of May 19, that there had been "substantially no outside financing [of General Motors] in eighteen years," during which $480,000,000 of profit had been retained in the business while $520,000,000 was earned on depreciation account. During the period, he said, General Motors spent $770,000,000 in expansion, plant and equipment, $176,000,000 in subsidiary operations, and about $335,000,000 for special tools, bought from the capital goods industry and thus "quite a contribution" to that phase of the national economy. Not only is General Motors likely to be able to finance its own needs independently of the money market for some time, said Mr. Sloan, but also to a large extent it will continue to finance purchases by the ultimate consumer.

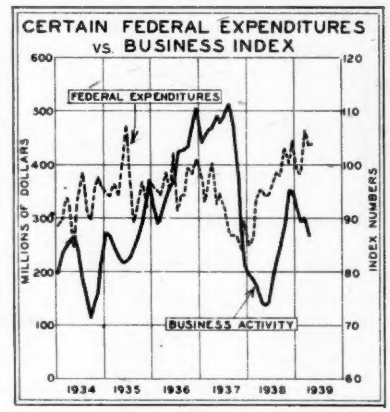
In a way this testimony was unfortunate because it tended to confirm the idea apparently now being propagated by the left-wing New Dealers to the effect that the large corporations are independently wealthy, whereby they need no bank credit nor other access to the investment market, whereas the small corporation and the small business man are denied adequate bank credit or other access to the investment market. It was doubly unfortunate because, though undoubtedly technically accurate in every detail as to the operations of the General Motors Corporation, Mr. Sloan did not call attention to the existence of a subsidiary, the General Motors Acceptance Corporation, nor to the manner of its operations.

If one will examine the last annual report of the General Motors Corporation, however, one will find at page 66 a consolidated GMAC balance sheet as of Dec. 31, 1938, showing that of total assets amounting to $404,682,657, $358,465,693 consisted of notes and bills receivable, presumably representing in large part the financing of installment sales. How did GMAC accomplish this? Was it credit created out of thin air? For the answer turn to the liability side, which shows that of the above balance-sheet footings notes and loans payable amounted to $153,581,772, presumably in large part representing money borrowed from banks.

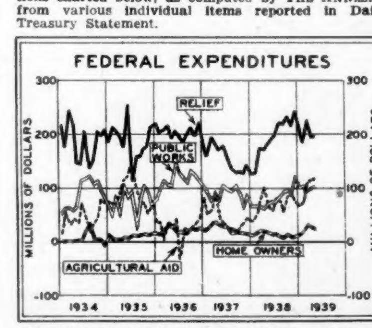
This is not an unusual situation. The great volume of installment and other forms of so-called consumer credit that has come into existence in recent years has been based to a considerable extent on bank loans. The finance companies lend to installment buyers at rates ranging from 10 to 30 per cent and borrow from banks at 3 per cent or less. If this great mass of consumer credit is not in effect a means of financing the small business man (automobile dealers, etc.), it would be interesting to know what it might be. It is in this direction, moreover, that we find one of the few activities that have expanded far above the 1929 level. Take for example the outstanding loans of personal finance companies. At the end of 1937 they were 41 per cent higher than in 1929, according to estimates by M. R. Neifeld. The present demand for more credit for the small business man is just another instance of an outstanding characteristic of any kind of inflation, namely, that the more there is of it the greater the demand for more of the same thing.

D. W. ELLSWORTH.

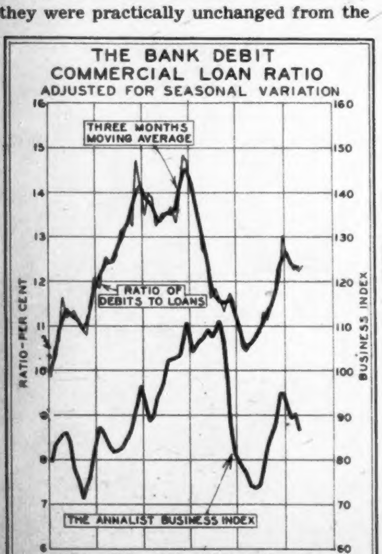




Federal expenditures: total of four main classifications charted below, as computed by THE ANNALIST from various individual items reported in Daily Treasury Statement.



For list of individual items included above see THE ANNALIST of April 8, 1938, p. 482.



For extension of this chart back to 1919, and for discussion of the ratio, see THE ANNALIST of Nov. 16, 1938, p. 658

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For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Page 830.

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JUN 8

Progress Under Holding Company Act; Prompt Action Under Section 11 Probable

By ROBERT E. HEALY

Commissioner, Securities and Exchange Commission

DURING the three and one-half years since the Public Utility Holding Company Act became law, much has been written about it. For the most part, however, these discussions have centered about the single theme of compliance. There seems to have been ever present a note of conjecture as to whether the industry would comply with the act, to what extent the SEC would enforce compliance, and what the effects of the act on the industry were going to be. Very little has been said about the fact that the statute is a law of this nation which its citizens are bound to observe and which we are under a sworn duty to enforce. Nor has sufficient emphasis been given to the fact that in these three and one-half years the act has become a practical operating reality. The standards and requirements of the act are beginning to find reflection in, and are having a significant influence on, the properties, securities, corporate structures and management policies of the industry.

Perhaps the most important single effect of the Holding Company Act has been on the security issues of utility companies. Since Dec. 1, 1935, when the act went into effect, over $3,000,000,000 of utility securities have been issued, all of them sufficiently in harmony with the spirit of the new law to permit their issuance. It may be interesting to review the impact that the requirements of the act have had on some of these issues.

The requirements of the act in respect to security issues may be paraphrased as follows:

1. The security must be reasonably adapted to the security structure of the issuer and other companies in the same holding company system;

2. The security must be reasonably adapted to the earning power of the issuer;

3. Financing by the issue and sale of the particular security must be necessary or appropriate to the economical and efficient operation of a business in which the issuer lawfully is engaged or has an interest;

4. The fees, commission or other remuneration, to whomsoever paid, directly or indirectly, in connection with the issue, sale or distribution of the security must be reasonable; or * * *

6. The terms and conditions of the issue or sale of the security must not be detrimental to the public interest or the interest of investors or consumers.

The Commission's Duty

In passing, it should be pointed out that the commission does not *approve* security issues in the sense of approving their financial soundness or investment merit. Its duty is to determine that the standards of the act have been complied with, in which case the issuer's filing is allowed to become effective. The determination of whether or not a security meets these standards is as much a determination of fact as it is one of law. Such a judgment demands accounting and engineering as well as legal skill. It demands adequate knowledge of public utility financing.

Although the standards of the act are specific, and the facts of particular cases can often be determined with reasonable precision, the commission does not approach these cases with a rigid set of requirements. For example, in one case the commission might allow bonds to be issued where the company's past earnings indicate that interest is covered by a certain margin; and in another case where the earnings coverage appeared to be the same, the commission might not permit the issuance. There are many possible bases for this difference in results. In one case, the company's maintenance policy may be excellent and its depreciation reserve adequate; in the other, the company's maintenance policy and its depreciation reserve may be grossly deficient. Obviously, such factors as these must be taken into account in determining whether the securities to be issued are reasonably adapted to the issuer's earning power and to its security structure.

The decisions of the commission are replete with instances in which we permitted security issues to be sold only upon condition that certain terms of the issue were strengthened or altered to satisfy the requirements of the act. Yet these decisions tell only a part of the story. The fact is that the greater part of the alterations and improvements in the terms of new security issues are effected at conferences between the company officials and the staff of the commission prior to presentation of the issue for approval. This is perhaps the commission's greatest contribution toward raising financial standards and gradually improving the condition of many companies. Dozens of instances of this sort could be mentioned. Most of them attract little general public attention, because they are worked out in the conference room, in cooperation with utility executives, their bankers and lawyers. For example, provisions of indentures receive our close scrutiny; and in several instances we have worked out provisions respecting sinking funds, maintenance and depreciation charges, withdrawal of additional bonds, dividend restrictions and similar matters which may put a weak company on the road to health and convert a second-grade issue into a conservative, non-speculative issue. Similarly, we have attempted to make certain that trustees for bond issues are qualified to furnish loyal and disinterested protection to bondholders and are free from interests which would act as a deterrent to their rendering such service.

Commission Tries to Help Companies

In enforcing the statutory standards for security issues the commission does not act simply as a censor. That is, it is not our objective to demonstrate our vigilance by stopping as many issues as possible. Rather, we approach our duty in an affirmative instead of a negative state of mind. We regard it as our function to help companies meet the requirements of the statute. In other words, where we find that a security falls short of one or more requirements, it is our aim not simply to prevent the issue but, rather, to see that its terms are strengthened to the point where, under the act, it can be issued.

Nor does the commission demand perfection of a company at the outset. It is well understood that the improvement of financial standards in the industry is a dynamic and evolutionary process. For example, in one case last October the commission found that "there are many aspects of declarant's general financial structure that cause us serious concern and which we have found very difficult to reconcile with the policy and requirements of the act." Yet the commission approved the issue, recognizing "the improvement resulting from the operation of the sinking fund, the restrictions on dividends, and the more liberal maintenance and depreciation requirements under the supplemental indenture. * * * "

In cases where a security issue has already been approved by a State commission the jurisdiction of the Securities and Exchange Commission is limited. It cannot disapprove the issue; it can merely prescribe terms and conditions upon which the securities may be issued and sold.

Typical Examples

In a number of cases the commission has found it necessary to exercise its power to impose terms and conditions upon the issue of securities in this category. For example, there was a case in which the commission conditioned its order allowing the issue and sale of preferred shares by requiring (1) that no dividends on common stock should be paid out of earnings subsequent to Dec. 31, 1937, until the company's uncapitalized expenditures reached a specified amount, and (2) that no common dividends should be paid until certain reserves had been set aside in a specified amount. The purpose of these restrictions was to provide some assurance that the company would be able to meet certain obligations under a lease of traction property.

In another case the commission granted an exemption to a security issue on the condition that no dividends were to be paid on the common stock unless an amount equivalent to 2¾ per cent of gross property had been included as a charge to operating expenses in order to provide for maintenance, repairs and reserve for depreciation. With respect to still another security issue, the commission granted exemption only on condition that the trustee under the indenture resign to eliminate a conflict of interests. A recent security issue was granted an exemption on the condition that no dividends be paid on the common stock unless an amount of 12½ per cent of the gross operating revenues had been set aside for maintenance and as a provision for renewals, replacements and retirements. These are only a few examples, but they serve to illustrate the breadth of the act's influence in the direction of sounder utility securities.

Where we have found it desirable to impose conditions with respect to a security issue approved by a State commission it has been our practice to communicate with that commission and discuss the problem. Sometimes the two agencies have somewhat different information; sometimes, in their separate deliberations, they have emphasized different aspects of the problem. But in every case where a difference of opinion has arisen between the Federal and State agencies it has been worked out cooperatively and to their mutual satisfaction.

Wide Range of Activities

It is difficult to discuss all of the commission's activities under the Holding Company Act in a short article. There are the problems presented by reorganizations and the cases involving acquisitions of properties. The regulation of service contracts and charges constitutes a subject by itself. A part of our time has been given to determining which companies are subject to the act and which are not. At the present writing one hundred forty-three holding companies are registered with the commission, and over one hundred companies have been granted exemptions from registration. To any one who followed the six-year effort of the Federal Trade Commission to develop an adequate fund of information on our national utility industry it is of no small significance that, as a result of registration, we now have on file and available to investors and analysts a comprehensive volume of financial data on every holding company system of importance.

Enforcement of Section 11

Unquestionably one of the major problems presented by the act occurs in paragraph (b) of Section 11. Section 11 (b) requires that each holding company reduce itself to one integrated system unless it can establish certain standards specified in the act. In a very general sense there is a similarity between this type of provision and the Sherman act, approved in 1890 by Benjamin Harrison, and Section 7 of the Clayton act, approved in 1914 by Woodrow Wilson. An adequate discussion of these broad questions is impossible here, yet some observations may be of interest. The recognition appears to be growing that Section 11 will have a salutary effect upon the industry.

In their concern over the possible effects of Section 11 upon their companies many utility executives have in the past taken only the darkest view of the question. Although Section 11 will require divestment of certain holdings where a company's properties are not integrated, there are two facts which cannot be ignored. First, while value cannot be created where value does not exist, any transaction involving the acquisition or disposition of properties should, under the act, be judged by standards which include its fairness to investors. Secondly, the integrated system which forms the nucleus of the company can, under the act, be built up and expanded, within the limits of the statute, as an offset to holdings disposed of.

Utility executives frequently inquire as to what the commission's "policy" will be under Section 11. As the Supreme Court has pointed out, agencies such as ours can have no policy but the policy of the law. The machinery for effectuating that policy is also prescribed by the statute. Companies which see their way clear to compliance with Section 11 can file voluntary plans for the approval of the commission. Companies which face more complicated questions can await the institution of proceedings by the commission to determine the application of the statute to the specific case. In either event, the industry should by this time be convinced of the constructive attitude of the commission.

Beginning Can Be Made

The important thing is to make a start on the problem. The border-line cases need not be considered first. There are any number of clear-cut situations where the effect of the statute is unmistakable. For example, there are many instances throughout the industry of small isolated properties, remotely owned, which could easily be transferred to neighboring systems where they would occupy a more logical position, and where they could be operated more effectively and more efficiently, and could give better service at lower rates with higher profit. These and other things the industry can do. For the commission, I think I may say that we will shortly begin to invite the executives of individual companies to confer with us as to the next steps to be taken under Section 11.

Of great importance to the progress of the utility industry is the pressing need for the financial rehabilitation of many holding company systems. As a result of years of unregulated issuance of holding company securities in the past, based on

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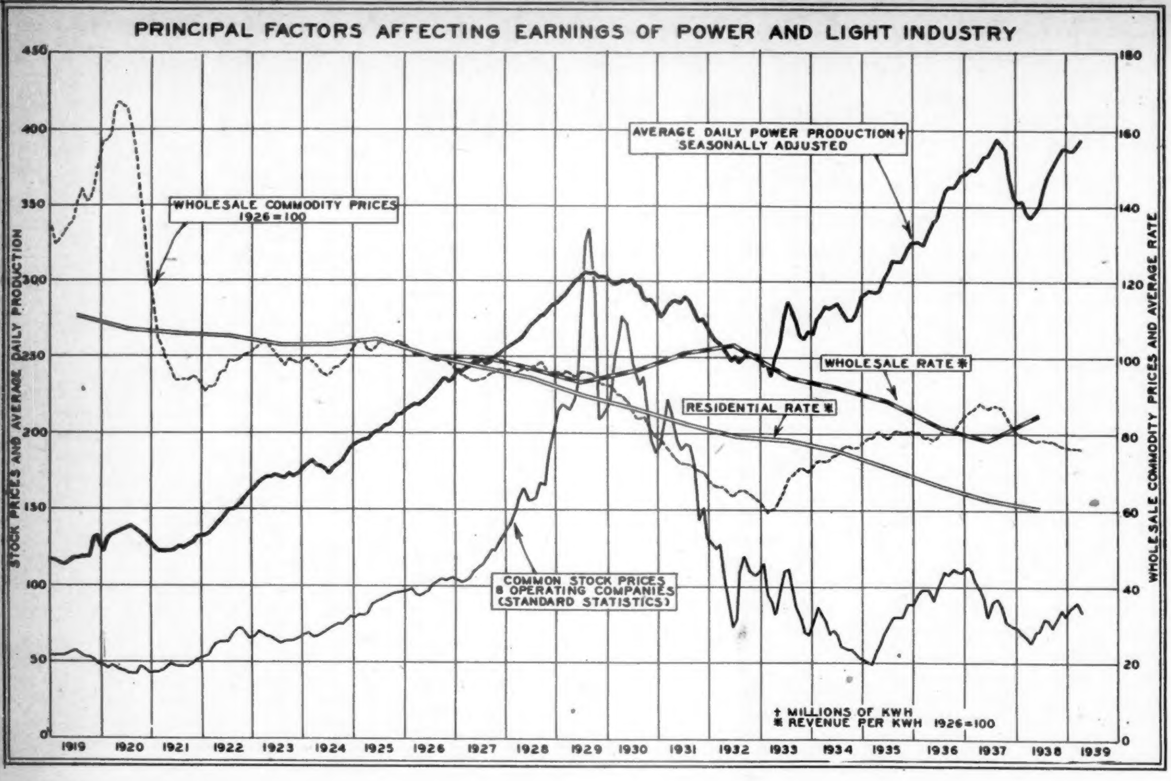


Slight Gain in Utility Earning Power

By D. W. ELLSWORTH

As estimated in THE ANNALIST of Jan. 25, fundamental conditions governing the earning power of the electric light and power industry took a moderate turn for the better in the latter part of last year. In consequence of a continuation of these conditions, the net income of eleven large systems, adjusted for seasonal variation, was higher in the first quarter of 1939 than in any previous quarter since the second quarter of 1932. That any industry should have regained a level of earning power comparable with the depression year 1932 would appear offhand to be of little comfort to the stockholders; but in the case of the electric light and power industry the bottom of the depression, so far as earning power is concerned, was not reached until the last quarter of 1934, so that the recent rise, modest though it has been, is nevertheless a real achievement. It speaks volumes, at any rate, for the ability of the managements in view of the generally unfavorable conditions under which they have had to operate.

In one respect, indeed, the achievement has been outstanding. On the recovery from the 1937-38 depression the seasonally adjusted net income of sixty-two industrial companies, as compiled by THE ANNALIST, regained 55 per cent of its entire decline. The net income of Class I railroads regained 63 per cent of its entire decline. In both cases net income was lower in the first quarter of 1939 than in the last quarter of 1938. But the net income of eleven large power and light systems was higher in the first quarter of 1939 than in the last quarter of 1938, and the increase completed the regaining of all the decline caused by the 1937-38 depression.

Because of the moderate change for the better in fundamental conditions, including the persistent downward trend in wholesale commodity prices and the continued upward long-time trend in electric power consumption, the impact of the 1937-38 depression on the light and power industry, though distressing, was less severe than in the cases of many types of industrial companies and the railroads. The net income of the entire industry, as shown by Table I, was 6.2 per cent lower in the calendar year 1938 than in 1937. The managements, as shown by Table I, were able to reduce operating expenses by a slight margin over the decline in total operating revenues, which was less than 1 per cent. Abnormal precipitation provided an abundant water supply, resulting in a saving of some 2,000,000 tons of coal. The 1938 decline in power output, indeed, was entirely confined to steam power. Including purchases from Boulder Dam and other sources, production by water power was slightly higher than in 1937, whereas production by steam declined 7.3 per cent.

But taxes continued to rise to a point at which they took 15 per cent of total operating revenues, and the total amount charged to depreciation was larger than in 1937. Accounting costs were increased considerably. The requirements of governmental regulatory agencies for voluminous reports, largely of a statistical nature, as well as the extension of service into rural areas, have greatly increased accounting expenses. It is estimated by the Edison Electric Institute that the industry spends annually some $12,500,000 in the filing of such reports.

Table II shows quarterly total operating revenues and quarterly net income of all operating companies, on a basis comparable with the composite annual income accounts given in Table I. These figures are unadjusted for seasonal variation, hence do not reveal trends clearly. They are of value, however, to the extent that, in general, they confirm the indications afforded by the trend of net income of eleven large companies. Note, for example, that the showing of the first quarter of 1939 for all operating companies is approximately the same, relative to the corresponding quarters of previous years, as the showing of the seasonally adjusted quarterly net income of the eleven companies charted. Note also, however, that recent changes for the better in fundamental economic conditions have not been sufficient to restore the percentage of net income to total operating revenues to that of the first quarter of 1936, though they have come close to doing so.

The demand for electricity was affected less by the business recession of the first half of 1939 than the demand for many other kinds of goods and services. Although the weekly business index reached a peak Dec. 6, the index of electric power production, seasonally adjusted, did not reach a peak until Jan. 24, whence there was only a moderate decline. Drought on the Pacific Coast created a heavy demand for irrigation pumping. A number of industries which are heavy consumers of electricity went through the first quarter of the year almost unscathed by the recession. Even the coal strike of April failed to produce any marked diminution in the demand for current.

The demand for household current continued to expand, despite the 1938 slump in sales of electrical appliances. Several months of 1938, notably including December, were months in which, on a seasonally adjusted basis, the physical volume of current sold for residential consumption established new high records for all time.

As a result of the continued non-cyclical growth of residential consumption and a moderate cyclical recovery in commercial consumption, our seasonally adjusted daily average of electric power production in the week ended March 11, 1939, reached 355,600,000 kilowatt-hours, as compared with the all-time high record of 364,000,000 kilowatt-hours in the week ended Sept. 4, 1937. According to the slightly more inclusive monthly statistics compiled by the Federal Power Commission, as adjusted for seasonal variation by THE ANNALIST, the all-time high record for production was even more closely approached in April, 1939, when the seasonally adjusted daily average reached 395,300,000 kilowatt-hours, as compared with 396,300,000 kilowatt-hours in August, 1937.

The 1937-38 business depression, resulting in a temporary leveling-off in the total demand for electricity, was a period in which less was heard of the imminent danger of a so-called power shortage. In the meantime, although the industry's expenditures for new construction remained at a level which some observers consider subnormal, the industry's total effective capacity (aside from the Federal power projects, some of which are obviously white elephants) continued to expand. At the end of 1938, on the basis of revised figures which may now be used in place of the preliminary figures given in Table III at page 126 of THE ANNALIST of Jan. 25, 1939, the average generating capacity in 1938 was 35,645,400 kilowatts, as against 34,610,000 kilowatts in 1937; the industry produced 3,077 kwh. per kilowatt, as against 3,328 kwh. in 1937. And at the end of 1938 the capacity amounted to 36,330,380 kilowatts, as against 34,960,321 kilowatts at the end of 1937; this was the largest gain in capacity in any year since 1930, when the industry overexpanded at the request of President Hoo-

TABLE II. QUARTERLY OPERATING REVENUES AND NET INCOME OF ALL OPERATING COMPANIES

(Millions of Dollars)

	Total Operating Revenues.	Net Income.	Percentage of Net To Gross.
1936.			
First quarter	605	124	20.5
Second quarter	577	104	18.0
Third quarter	585	107	18.3
Fourth quarter	627	130	20.7
1937.			
First quarter	646	137	21.2
Second quarter	619	120	19.4
Third quarter	618	106	17.2
Fourth quarter	649	122	18.8
1938.			
First quarter	644	126	19.6
Second quarter	597	101	16.9
Third quarter	613	101	16.5
Fourth quarter	657	126	19.2
1939.			
First quarter	675	136	20.1

Table I. Composite Income Statement of Electric Light & Power (Operating) Companies

(All Companies* Reported in Moody's Manual of Public Utilities, 1938 Ed.)

	1938 (Estimated) Total (Thousand $).	1938 % Opg. Revs.	1938 % Change.	1937 (Actual) Total (Thousand $).	1937 % Opg. Revs.	1936 (Actual) Total (Thousand $)	1936 % Opg. Revs.
Electric revenues	2,110,000	84.0	— 0.7	2,125,500	84.0	2,000,500	83.6
Other revenues	401,500	16.0	— 1.2	406,500	16.0	393,000	16.4
Total operating revenues	2,511,500	100.0	— 0.8	2,532,000	100.0	2,393,500	100.0
Operating expenses	1,117,500	44.5	— 1.2	1,131,000	44.7	1,064,000	44.5
Taxes	377,500	15.0	+ 3.2	365,500	14.4	322,500	13.4
Retirements (depreciation)	262,500	10.4	+ 3.1	254,500	10.1	232,000	9.7
Total deductions	1,757,500	69.9	+ 0.4	1,751,000	69.2	1,618,500	67.6
Operating income	754,000	30.1	— 3.4	781,000	30.8	775,000	32.4
Non-operating income	20,000	0.8	—21.6	25,500	1.0	28,000	1.2
Total income	774,000	30.9	— 3.8	806,500	31.8	803,000	33.6
Interest, amortization, etc.	320,000	12.8	— 0.3	321,000	12.7	337,500	14.1
Net income	454,000	18.1	— 6.2	485,500	19.1	465,500	19.5
Dividends, preferred	134,000	5.3	— 2.9	138,000	5.4	132,000	5.5
Balance for common and surplus	320,000	12.8	— 7.5	347,500	13.7	333,500	14.0

*Including "combination" companies supplying gas, water, traction and other services in addition to electricity.

ver in his patriotic but ill-judged effort to prevent unemployment.

The threat of war has recently been seized upon by the public ownership crowd as an excuse for demanding a further increase in power facilities. But this effort to put the Federal Government still further into the power industry has apparently backfired. Louis Johnson, Assistant Secretary of War, who originally and quite naturally included electric power facilities among the things that needed to be taken into consideration in any plan for general industrial preparedness, evidently was none too well pleased with the idea of his national defense plans being used by the public ownership crowd as an excuse for a bigger and better duplication of existing power facilities.

Nothing has been heard recently, at any rate, of the gigantic program of cooperation of the Federal Government with the private utilities which was to result in a billion-dollar increase in new construction, or thereabouts. That some of the protagonists of public ownership have not taken the idea very seriously is suggested by the following excerpt from the eighth annual report of the Power Authority of the State of New York with reference to certain hearings before the Federal Power Commission:

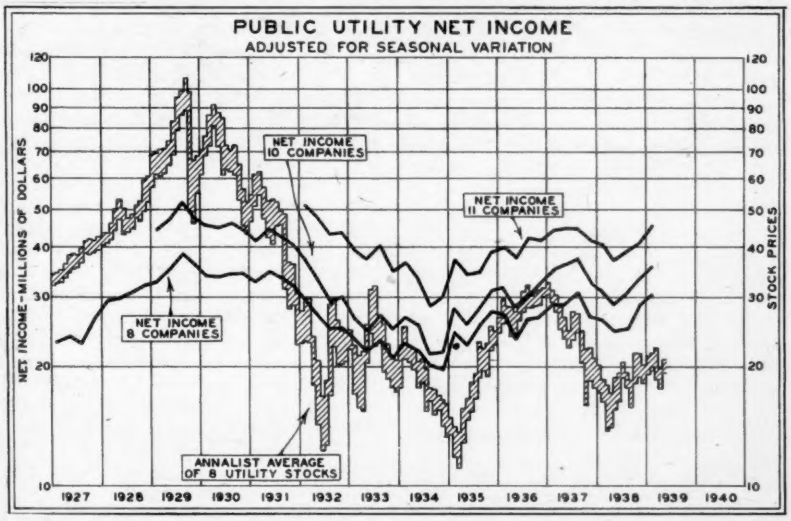
> The Power Authority is contending that the Niagara Falls Power Company has violated its license and that its relations with the Aluminum Company are in restraint of trade. The Authority is demonstrating that the Power Company has developed Niagara to a very inadequate extent, and that the Company's claims are in conflict with the public interest in remedying this situation, and with the State's policy as embodied in the Power Authority Act.
>
> The Power Authority is recommending to the Federal Power Commission, not only that the Niagara Falls Power Company's application for the 275 [additional] cubic feet per second be denied, but that its present license for use of the Falls be revoked.
>
> In order that this great resource may be utilized by the people of the State of New York, the Authority is presenting to the Federal Power Commission a comprehensive plan for the development of this resource so that its utilization may be State-wide, beneficial to all classes of consumers, industrial and domestic, and productive of vastly greater power than is now being created.

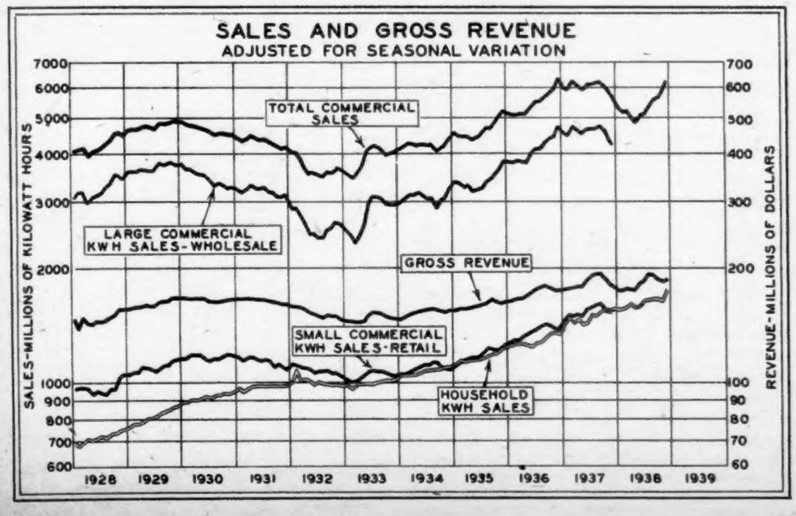
The amount budgeted for new construction in 1939 by the power and light industry, though far in excess of annual construction expenditures in 1936 and prior depression years, was slightly less than actual expenditures in 1938. It was $473,000,000, as against $482,000,000 in 1938 and $455,000,000 in 1937. A large gain in productive capacity was nevertheless achieved last year. In 1930, when expenditures amounted to $919,000,000, capacity increased 1,026,987 kilowatts. In 1938, when expenditures amounted to $482,000,000, capacity increased 1,370,059 kilowatts.

This is a striking illustration of the way in which scientific improvements have increased the efficiency of steam-generating equipment. It is a tribute to the wisdom of the founding fathers of the power and light industry, who in a great many instances built power houses large enough so that additional generating equipment can now be installed without additional housing facilities, often without the need for acquiring a single square foot of real estate.

The policies of the Federal Government and of some State commissions in continually driving down rates have undoubtedly accelerated the development of more efficient machinery. Under conditions of greater freedom from governmental restraints, however, these scientific advances would make it possible for the power industry to replace obsolete equipment on an even larger scale, thereby

Continued on Page 804





Political and Economic Factors in the Slackening of the Federal Power Program

By KENDALL K. HOYT

WASHINGTON.

THROUGH the past year the government power program has slackened. Adverse political factors and the economic pressure for placing Federal funds in other channels have retarded the construction phases. Regulation, moving with the slowness inherent in judicial procedure, has barely begun to grapple with its complex problems. No new legislation overhangs the industry. The Seventy-sixth Congress has done no more than to continue the predetermined work in the Tennessee Valley and in the Northwest, where socialization of power has farthest advanced.

The industry, too, has been held back, owing to the difficulty in securing capital, which has been frightened away by the Federal program. Yet there is more optimism in utility circles than was apparent a year ago. It is doubted that government construction will resume the frantic pace of the earlier phases of the New Deal. The possibility of a new Administration which may give some legislative relief, or at least of a more conservative Congress which will reject further drastic proposals, leads to the attitude that 1939 and 1940 are simply years to be lived through with the hope of better times to come.

But the left-wing New Dealers see the same picture. While they are still hopeful of winning the election, they are disposed to take no chances; to consolidate their gains; to grasp full control of the agencies they have brought into being; and, if possible, to start a new wave of public power development and crackdown regulation. Will they meet with any success or will the program be held to its present tempo? That is an important question in the utility outlook today. The next few weeks may mark a turning point. Our belief is that the public power bloc will make further efforts in several directions but that their success at this time will be limited. Yet they are strongly organized, and it is never safe to underestimate their political resourcefulness.

Factors Retarding Federal Program

The adverse factors which the public power bloc has been facing were discussed in THE ANNALIST of June 3, 1938. In addition to the recession, the need for placing Federal funds where they would do the most good for unemployment and farm relief, the increasing outspokenness—if not the complete independence—of Congress, has made government power policies no longer immune to sharp criticism. Growing economy sentiment has influenced this trend. The threat of the Congressional investigation of TVA, now removed, tended to put a damper on the Federal power publicity. The Barkley pledge that competing facilities would not be built until a fair offer had been made to buy private properties further restrained expansion, especially as to PWA.

Also tending toward moderation is the fact that the Federal programs have reached a point where it is advantageous to seek the cooperation of the utilities rather than to deadlock progress for a time by fighting it out. Operating projects can find a quicker market for their surplus capacity by interconnections with private power companies and with big industries than by the slow process of building Federal lines and gradually stealing the market through price competition. Regulatory agencies likewise can advance their aims by seeking voluntary compliance rather than snarl themselves in litigation which would keep them at a standstill for months or years.

Another limitation is the necessity of making some show of conciliation. The New Deal cannot afford to appear as retarding business recovery. The potential volume of power-company construction which could go forward has occasioned widespread newspaper comment from time to time. Some show of conciliation and a willingness to encourage private expenditures for expansion, therefore, are politically necessary while the factors which keep private funds from flowing are less obvious to the people.

Power Policy Retards Recovery

The heavy toll of the Federal power program on recovery may be traced in the destruction of utility stock values since 1933, as shown in the accompanying chart. While the situation has somewhat improved, there can be no question that the stocks of most power companies, even if remote from areas of direct Federal competition, are still held at depressed levels by the program. This is a loss largely borne by the rank and file of the people who once bought utility securities as among the safest ways of investing their savings.

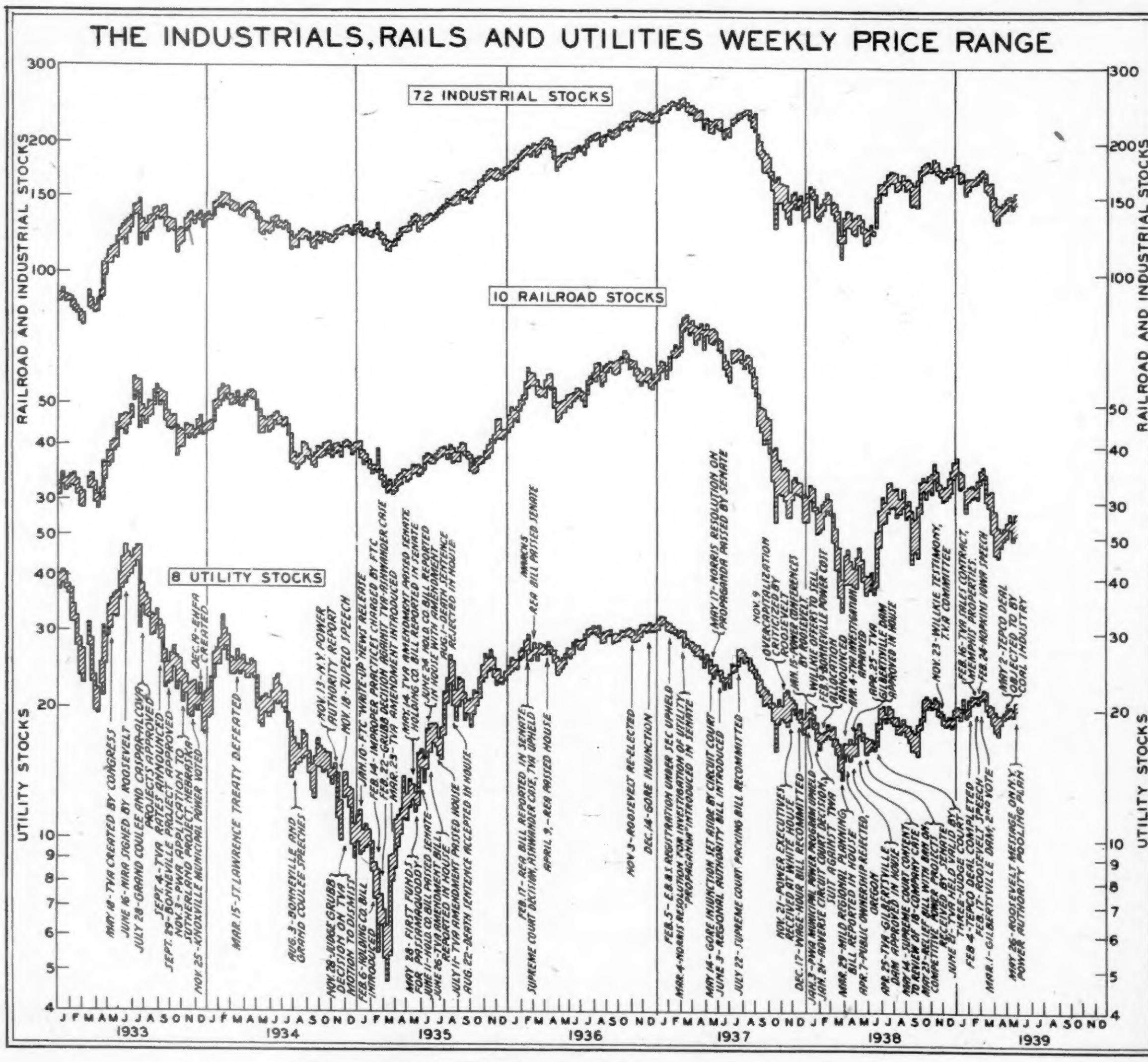
One of the most serious results is the inability of the utilities to get "equity money." A four-year survey by SEC, covering the years 1935 through 1938, shows that out of $4,079,000,000 in utility securities issued in this period, $3,415,000,000 was in bonds and only $8,970,000 in common stocks. Less than $1,000,000 worth of common stocks have been issued since 1935 and none at all since the middle of 1937, more than two years ago. Many of the bond issues were for refunding rather than to supply new capital.

Since the power companies are obliged to finance their meager amount of new construction from the proceeds of bond issues and from current revenues, development work has lagged. A sudden upturn in business might cause a shortage of power in some areas. This would, forthwith, be blamed on the failure of private enterprise and would be a strong argument for more public projects. For a short time after the Hopkins "business appeasement" speech there was some faint prospect that utility financing might be resumed through issuance of preferred stock and even a little common, as well as bonds. But this hope was soon blasted when it appeared that the left-wing New Dealers still were in control.

Left-Wing Power Plans

While the left-wingers have made few overt moves on the power front, one ambitious plan has been in preparation, although there are doubts that it will be tried at this session of Congress. The plan, as reported in THE ANNALIST of May 3, is to build a superpower network of transmission lines and generating plants connecting industrial areas throughout the Eastern half of the United States. The ascribed reason is national defense, which would make it possible to build Federal steam plants otherwise of doubtful constitutionality. The lack of stand-by steam plants has been a serious flaw in the government hydro program.

The left-wingers tried to foist this plan upon the National Power Defense Committee set up last Fall to study the possible needs for interconnections to prevent interruptions or shortages in power service in wartime. Under the chairmanship of Colonel Louis Johnson, assistant sec-



Influence of the Federal Power Program on Security Values

1932—Power stocks recovering and in good position as compared with other stocks.
1933—TVA and other programs start downward reaction.
1934—Reaction continues as Federal program expands.
1935—Holding Company Bill forces power stocks to deep low. Hopes that "death sentence" will fail of enactment or will prove unconstitutional bring upward trend shaken by adoption of sentence.
1936—Election year. Little said about power. With this respite power stocks follow market trends but do not regain levels reached before Federal program.
1937—Further decline through fear of Regional Authority Bill and other Federal action. Unfavorable earnings outlook due to rising costs, taxes and drop in demand makes power stocks fall with recession trend.
1938—After unfavorable court decisions early in year, the outlook for less Federal aggression becomes more hopeful.
1939—Slackening of Federal program lessens the depressant effect but many power stocks are still at low levels in relation to earnings.

JUN 8

retary of war, this group enlisted utility cooperation in an effort to develop an honest national defense program. The majority of the committee decisively rejected the left-wing scheme to make national defense a vehicle for further destruction of private ownership.

The New Dealers then decided to push for a $600,000,000 public works fund for their plan. It is possible that premature publicity has killed it for some time. Yet, the likely passage of a new PWA authorization and the proposed creation of a public works finance corporation are to be watched in this regard and also with respect to further municipal and hydro projects. Senator Byrnes's proposal to increase the Federal grant on PWA work to two-thirds of project cost, from the present 45 per cent, would revive some projects not feasible from the municipal viewpoint on the present basis.

A recent development is the President's transmittal to Congress of the report of the New York Power Authority recommending the principle of pooling public and private power as a means toward lower rates. Although utility leaders have repeatedly urged pooling, first in the TVA area and later in the Northwest, the Administration has not seen fit to take practical steps to this end.

One point on which little has been said of late, but which is likely to reappear, is the return to the "prudent investment" theory of valuation. Court cases are under way, but it is questionable whether any current ones will result in a clear test, leading to a possible reversal of the Supreme Court's former stand. Just now, a shift from reproduction cost to prudent investment would make comparatively little difference, but the industry fears that in event of inflation the equity of its security holders would be wiped out if the change were made.

Securities Commission

Enforcement of the Holding Company Act by the Securities and Exchange Commission has made haste slowly. After the Bond and Share case was lost in the Supreme Court early last year and the registration features of the act were thus upheld, both sides were weary of litigation. Although an eventual test of Section 11, the "death sentence," is in prospect, it seemed expedient to see how far the utilities would go toward voluntary compliance before plunging into court actions again.

So SEC Chairman Douglas called for the submission of voluntary plans by the holding companies by the end of 1938. Although some of the plans were rather vague, they went farther on the whole than might have been expected in showing what the industry was willing to do toward putting its own financial house in order. For the past several months, the commission staff has been studying the plans in detail to map further action. Section 11 has not been invoked as yet, except in the case of one company in receivership, where it was deemed best for security holders to determine what was to be done under the act rather than wait until the reorganization has been completed.

Little has yet been done toward the full geographical integration of holding companies which is the final aim of the act. But progress has been made in the simplification of financial structures as a preliminary step. Holding-company heads have been advised that further planning is now in order and a series of conferences with SEC soon will be hold.

The left-wing New Dealers have not been satisfied with results and would prefer crack-down methods. Thus far, the balance of power within the commission has prevented extreme measures. After Chairman Douglas went to the Supreme Court, the four remaining members were divided two against two as to general policy. Appointment of Henderson as member, with Frank as chairman and Eicher voting with them, gives the New Deal a majority. The middle-ground members, Healy and Mathews, can be outvoted. Yet their presence is a check upon the extremists. Judge Healy, who headed the FTC power investigation beginning in 1927, takes a special interest in utility phases of the commission's work. He is an old-line liberal rather than a conservative.

Personnel changes within the ranks of SEC may have a bearing on future policy. Present head of the utilities division is C. Roy Smith, who has taken a fair and judicial stand but is resigning at the end of this month. The degree of radicalism of his successor will be an index as to what to expect from now on.

Indicative of how SEC may use its powers is the case of the Missouri company charged with making contributions to local politicians. Although the company is in good financial condition and the case seems more a matter for State than Federal action, New Dealers in SEC have spent a quarter of a million dollars on a detailed probe apparently directed toward sensational publicity. Halted by an injunction suit, however, the inquiry will be non-public for a time by agreement with the company.

Federal Power Commission

The Federal Power Commission, whose functions have been expanding, has been busying itself in a multitude of cases and investigations. Elimination of interlocking directorates under the Holding Company Act has been a complicated chore. Some thousands of individuals were involved in overlapping jobs and nearly a thousand applications for exemption were filed. Examinations and approval of property sales to TVA and new duties under the Natural Gas Act of 1938 as well as extensive studies for the National Power Defense Committee have required much staff work.

Surveys include the compilation of financial data for all power companies in the United States, recently completed; the elaboration of production data, the compilation of which has been taken over by FPC from the Geological Survey; an electric rate book covering actual rate schedules throughout the country; power possibilities at government flood-control dams; and unlicensed water power developments throughout the United States.

The commission has shown a tendency to issue reports and statements somewhat of a harassing nature. A recent comparison between private and municipal rates, for example, was subject to criticism as misleading. Other forays are expected from FPC in whose work interest has been taken of late by Benjamin V. Cohen, White House adviser and co-author of the Holding Company Act.

The commission is not wholly united on a drastic policy. As in the case of SEC before the Henderson appointment, the chairmanship is vacant and the four present members are not fully agreed. There is no evidence, however, of the violent differences of opinion which exist within SEC. FPC really has a chairman in McNinch, who still holds the title, although he has long been serving as chairman of the Federal Communications Commission, in which post he was put by the President to do a housecleaning job which remains to be done. He is not expected to go back to FPC. Meanwhile Commissioners Scott and Manly are considered somewhat to the left of Seavey and Draper.

One move which has occasioned considerable comment is the commission's probing into the affairs of Niagara-Hudson. The approval of the use at Niagara of additional water which the company had been running through its turbines, beyond its quota, normally would have been a routine affair. But it was made the means of a detailed study of the company's financing and rate policies. Observers have been wondering whether New Dealers want to set out toward government recapture of Niagara to tie in with the St. Lawrence seaway scheme which the President again is seeking to push forward toward a treaty with Canada. Recent events, however, may alter the approach on the Niagara case.

Tennessee Valley Authority

As of a year ago, TVA was facing a joint Congressional committee investigation precipitated by charges made by the ousted chairman, Dr. A. E. Morgan. For a time it appeared that the probe, without revealing actual malfeasance in office, would shed some light upon the economic unsoundness of the entire multiple-purpose development of the Tennessee River system. But after a brave start, certain of the committee members were called to the White House and thereafter there was a change in the tone of the investigation.

It ended in a voluminous report which was mostly whitewash. Even the "rubber yardstick" rate structure of TVA was upheld as fair, although the Republican members of the committee turned in a caustic minority report with opposite findings. New Deal members of the committee have prospered. Congressman Mead became a Senator. Counsel Biddle was made a Federal judge. Ex-Senator Brown of New Hampshire was appointed Controller General.

Efforts to turn the probe upon the private power companies, however, were a failure when Wendell L. Willkie, president of Commonwealth and Southern, stole the show and was far too nimble-witted on the witness stand for the over-

confident Biddle to make any sort of case. The investigation had its effect in casting a cloud over the government power program for many months and doubtless retarding the advance of the public power bloc.

TVA has been successful this year in getting funds from Congress. Just as in 1938, the House cut its appropriations for the starting of new dams, especially for the $112,000,000 Gilbertsville project, which will create an inland sea near the junction of the Tennessee River with the Ohio. But the Senate restored these items and the House backed down.

Nine out of ten of the major dams which TVA proposes have been authorized by Congress. Four, including the wartime Wilson Dam, are finished. Three are nearing completion. Gilbertsville is starting. Preliminary work is under way at Watts Bar. Only the Coulter Shoals Dam, at the top of the navigation ladder near Knoxville, awaits Congressional sanction. TVA appropriations thus far total $231,000,000, plus $39,000,000 for the coming fiscal year. The present estimate of the total program cost is slightly under $500,000,000. Thus the Authority is well on the way to completion of its series of dams for power, flood control and navigation.

The emphasis may appear to be more toward phases other than power. The appointment of former Senator Pope of Idaho to the board and the reappointment of H. A. Morgan makes toward a majority interest in agricultural and fertilizer phases, while Lilienthal, the third member, specializes in power. Even though the alleged shortage of phosphate reserves and of manufacturing capacity has proved a myth, there is a disposition to push the demonstrational fertilizer program. While the fertilizer interests are not pleased, the utilities are not averse to the use of power for chemical purposes rather than for sales in competition with private plants.

TVA Acquisitions

Squeezing out of private companies from the Tennessee Valley area, however, appears inevitable. Instead of working out pooling plans, as recommended by the utilities, TVA has turned to tne policy of purchasing private power properties in its region at prices which might have been lower, although they have doubtless been scaled down by the threat of public competition. The Knoxville properties of the Tennessee Public Service Company were sold for $8,300,000 and the Memphis properties of the Memphis Power and Light Company for $17,300,000. The funds were mainly put up by the municipalities, Knoxville being financed by a loan from RFC. TVA now serves thirty-seven municipalities, twenty-nine rural power cooperatives and also eight power districts, the latter temporarily. This does not include the TEPCO area.

The biggest acquisition is the pending sale of properties of the Tennessee Electric Power Company, a Commonwealth and Southern subsidiary, at a total cost of $78,600,000, of which TVA is to put up $44,000,000. But the contract expires June 20 and the sale awaits the untangling of a Congressional situation. Legislation is required in order that TVA may draw upon its $100,000,000 authorization for issuance of bonds for its part of the purchase. The Senate passed an authorization bill sponsored by Senator Norris and, last week, passed the measure again as a rider on a House-approved bill to increase the present limit on issuance of long-term Federal bonds.

House action on the Norris bill has been delayed by long hearings before the Military Affairs Committee. Last year's chairman was Lister Hill of Alabama, a New Dealer and co-sponsor of the original TVA Act. But on Hill's elevation to the Senate the chairmanship was taken by Andrew Jackson May, an outspoken critic of TVA. May has been hearing coal witnesses who point to the displacement of fuel power by water power as leading to unemployment in the mines and on the railroads. Local citizens also have been heard on proposals for TVA to compensate the States and subdivisions for tax losses, estimated at upward of $3,500,000 in Tennessee owing to the TVA program.

If the House makes substantial amendments, the Senate is likely to pigeonhole the bill. Thus the TEPCO deal would fall through and the likely outcome would be the resumption of destructive competition.

Little New Construction

Aside from TVA little new contruction has been launched during the past year. Work continues on the major dams, started by PWA and relief funds without direct sanction by Congress. But the public power bloc has made little headway as to additional projects. Although the Flood Control Bill was amended last year to provide for 100 per cent Federal participation and control of power features, the government ownership advocates have been unable to take much advantage of this authority. Incidentally, approval by the army engineers, known to be conservative on power matters, is required for the installation of penstocks in flood control dams.

Similarly the Rivers and Harbors Authorization Bill contains no significant projects in its present form. The House deleted some of the power items, including Enfield Dam, which would have been the beginning of a Connecticut River Authority. In Senate committee efforts are being made to reinstate the Umatilla Dam, on the Columbia River next above Bonneville. But overcapacity due to Bonneville and Grand Coulee already is so great that more generating facilities would not much matter. If Umatilla is built it is doubted that generators would be installed for a good many years.

Further development of the Bonneville program has been in progress. The death of Administrator J. D. Ross and the bringing of new men into control has given the Northwestern program a somewhat more leftish cast. To bring the rates at Boulder Dam down to the low level set at Bonneville, legislation was not acted upon last year. But a new bill has been filed recently. This would impair the prospects for amortizing Boulder Dam on the prearranged plan for power revenues which were materializing. In the Federal reclamation program, increases approved by Congress this year were of relatively little power interest. In most instances where incidental power is developed with reclamation, much of the energy is used for water pumping or else the projects are too far from a market to be seriously competitive with established utilities.

The municipal power program of PWA is now tapering off. Little money was supplied from the public works program authorized under the spend-lend bill of a year ago. The Barkley pledge in lieu of the Maloney amendment, providing that competing Federal works would not be built until a fair offer to buy private properties had been made and rejected, has been a deterrant. Earlier last year, the upholding of the program by the Supreme Court resulted in releasing some $100,000,000 of projects which had been under injunction. But some of these jobs proved no longer feasible and failed to go forward while a few are still involved in local litigation. The total WPA-municipal program finished or under way to date involves $148,000,000 for new electric systems, $51,000,000 for additions to existing electric systems, and $6,000,000 for transmission lines additional to the above. Little more can be done until a new public works program is authorized by Congress and then power projects, for which hundreds of applications are in the dormant file, will have to compete for funds with thousands of other projects which make up the PWA backlog.

Rural Electrification Program

The program of the Rural Electrification Administration has made rapid strides in the last year after a comparatively slow period of preparation through the previous three years of line building. Funds thus far made available to REA total $235 million, of which $223 million has been earmarked to projects and $118 million spent. The program is further advanced than the expenditure figure would indicate, since payments are not made until projects are completed. The earmarked projects call for building 225,000 miles of line in forty-four States. Of the 612 projects, of which twenty-four are generation rather than distribution jobs, 384 have been energized wholly or in part. Thus far, 107,000 miles of line have been energized.

Planned mainly to bring central station power into the farm areas, REA has offered comparatively little direct competition with the private utilities; on the contrary, it is carrying much privately generated power into regions which otherwise would be without service. Average number of customers per mile of line is slightly over three as against five for the private companies. This thinness of territory has raised some doubts that the projects will pay out. The government finances the work in loans secured mainly by the lines and by farmers' contracts to buy service. But there is a tendency for subscribers, after having been signed up by super-salesmanship, to back out. Doubts are expressed as to the managerial ability of farm cooperatives to maintain the lines which, in some cases, are said to show faulty engineering.

Storm losses thus far reported, however, are small. It is early yet to make an accurate test as to financial soundness. Under the government reorganization plan, REA will cease to be an independent agency on July 1 and will be transferred to the Department of Agriculture. This connection with the department, with its experts in every rural region, should aid in conserving the Federal investment by supplementing the conscientious efforts which the Washington staff of REA have made to that end.

REA serves approximately 700,000 consumers of whom 86 per cent are farmers. Since there are still 5,400,000 farmers without service, which involves an average cost of $300 per farm, it is not to be expected that the entire nation will be electrified any time soon. Nor is 100 per cent coverage the aim of REA. It is now realized that a ten-year program of gradual development is better than an attempt to do too much at once. Last year, Congress gave REA $140 million, which was beyond the actual needs of the program. With farm bloc and power bloc support, it has been easy to get funds.

For the fiscal year 1940, the REA appropriation is $40 million in addition to the sums above mentioned. Current applications total about $50 million, but experience indicates that a large number will be found lacking in one respect or another so as not to be available for early financing.

While projects are spread widely throughout the country, the bulk of the program is concentrated in the Midwestern farm area and in the Cotton Belt. Political placement of projects was suspected in some areas in last year's election. The number of farm families possessing radios has increased to 69 per cent and the radio is considered an important propaganda medium by the Administration.

Financing of electric appliance sales by the Electric Home and Farm Authority is at the largest volume of record. First organized by TVA as an adjunct to its rural electrification program, the EHFA is now a subsidiary of RFC and will be merged under the new Federal Loan Agency by reorganization order No. 1. The capital stock of $850,000 is government-owned and funds for the program are borrowed from banks on short-term notes at regular commercial paper rates. Some 83,000 contracts with electrical dealers totaling $8,460,000, are outstanding. The outstanding loans total $6,770,000. Contracts paid in full amount to $9,100,000.

The Authority's program, centering in the Midwest, Southeast and Pacific Coast areas, involves cooperation with 329 utility companies in thirty-three States. Private utility companies, REA, TVA, municipal plants, and wholesale associations in the Southeast are working with the EHFA. Products of 235 electrical manufacturers, approved by the Authority, are distributed through nearly 3,000 retail appliance concerns. More than 133,000 appliances have been sold, including 60,000 refrigerators, 24,000 washers, 22,000 ranges, and also radios, water heaters, ironers and miscellaneous items, such as made on the installment plan via the regular electric bills of the power companies. The heaviest sales season, from April through August, is in progress with preliminary returns for May the highest for any month of the program.

No New Menace Seen in Program

The foregoing review, section by section, fails to indicate any factors in the going programs which offer a new menace to the private power companies. The completion of projects and the continuance of regulatory policies will impinge upon companies here and there. But these matters were known a year ago and the intervening twelve months has made toward an improved outlook in almost all of the Federal programs, as concerns the immediate effect upon private enterprise. If earlier trends are followed and power is again soft-pedaled during the 1940 election year, a further improvement may be noted. So there is definite hope that the advance of government control has been checked for a time, though, in long-range terms, the battle between private and public ownership seems destined to continue for many years.

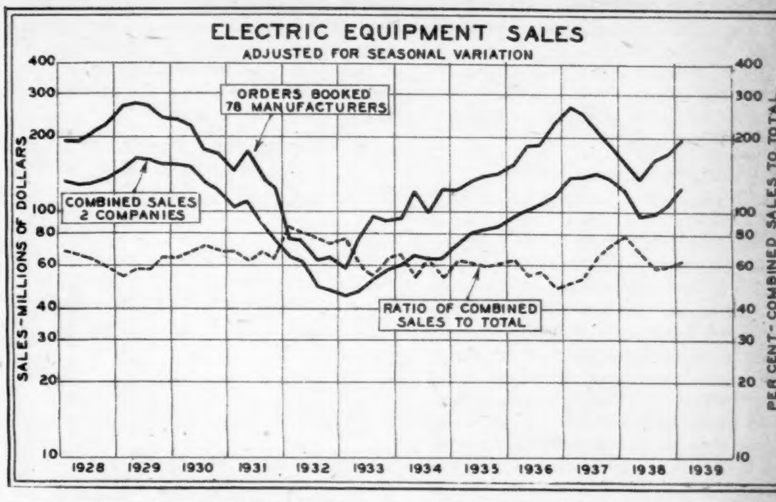
CASES ON PUBLIC UTILITY REGULATION
By Irston M. Barnes

This is a by-product of eight years' experience in the case method of teaching public utility regulation to undergraduates majoring in economics. The cases have been selected and edited in the belief that training students to think and to analyze problems independently can be more readily accomplished by a consideration of economic problems in their actual setting. An attempt has been made to include verbatim all of the essential parts of each case in order that the student may both criticize the reasoning of the court or commission and weigh the wisdom of its conclusions. Dissenting opinions are presented or different points of view are developed through other decisions on the same subject. The selected cases are divided about equally between the opinions of the United States Supreme Court and the decisions of lower courts and commissions.

An introductory note at the beginning of each chapter presents the nature of the regulatory problems and their relation to other phases of utility regulation. These notes are intended to give a measure of coherence to the book and to enable the student to approach the following cases with a more intelligent understanding of their significance. No attempt is made to summarize the decisions or to interpret them. (F. S. Crofts & Co., 41 Union Square West, New York, $7.)

Electric Equipment Sales Show Considerable Revival From Depression of 1938

By LA RUE APPLEGATE



JUNE quarter sales of the electrical equipment industry promise to be the largest of any three months' period since the end of 1937. Should volume expand faster than is expected in the next few weeks, total sales might reach the best level since the third quarter of 1937, or only slightly under the post-depression peak.

Based on numerous trade reports, total sales in the current quarter will approximate $225,000,000,* a jump of 25 per cent as compared with an estimated $180,000,000 in the corresponding months of last year. Sales in the final three months of 1937 were about $250,000,000.

June quarter sales, moreover, will represent the fourth consecutive increase, since they will be 25 per cent above those in the first quarter of this year. Normally there is a slight seasonal rise between the first and second quarter of each year, but current volume is far outstripping the seasonal pattern.

The good increase in current sales is largely because of a sharp rise in appliance sales. Heavy electrical equipment sales—such as motors, generators, transmission apparatus and the like—are running ahead of a year ago but the percentage increases, in most cases, are not as great as in the appliance division.

Bookings Large

Equally striking is the large volume of incoming orders. The Survey of Current Business reports that first-quarter booking of seventy-eight manufacturers were $197,654,000, the largest for any three months' period since the September quarter of 1937 and a jump of 28 per cent as compared with the corresponding months of 1938. March quarter bookings were 23 per cent larger than those in the December period as compared with usual seasonal rise of less than 6 per cent.

Bookings by these same manufacturers in the current quarter are expected to show another rise, although the percentage gain as compared with a year ago may be smaller. The current rate of incoming orders is most heartening to the industry, especially since the current trend is upward, whereas a year ago it was sharply down.

TABLE I. ORDERS BOOKED BY 78 MANUFACTURERS
(Thousands)

	Total.	% Chge. From Prev. Yr.
1936.		
March quarter	$153,452	+25.9
June quarter	190,598	+43.3
September quarter	191,319	+33.7
December quarter	228,062	+63.9
1937.		
March quarter	271,064	+76.7
June quarter	260,836	+36.8
September quarter	215,964	+12.9
December quarter	182,306	−20.1
1938.		
March quarter	154,154	−43.2
June quarter	157,315	−39.7
September quarter	158,959	−27.4
December quarter	160,374	−12.0
1939.		
March quarter	197,654	+28.2
June quarter*	200,000	+27.1

*Estimated.

Table I gives bookings of seventy-eight manufacturers by quarters since 1936, together with the percentage change as compared with the corresponding period of the previous year. It is noteworthy that the percentage increase in the first quarter of this year was the largest since the three months ended June 30, 1937.

On the accompanying chart are shown bookings of seventy-eight manufacturers and the combined quarterly sales of General Electric and Westinghouse, both series being adjusted for seasonal variation. The recent sharp slump in the ratio of GE-Westinghouse sales to total bookings need cause no alarm, since these two companies always better their competitive position during periods of poor business and lose ground during periods of improving business. In depression years, of course, the huge resources of the large companies enable them to push sales aggressively, whereas the small companies must wait for better times or face the sheriff if their promotions fail.

Utility Buying Small

The private utility industry still holds the key to the electrical equipment business, although the industry is not as dependent upon utility purchases as was the case ten years ago. Because of the anti-utility attitude of the New Deal, electrical equipment purchases by the utility industry have been below normal ever since 1931.

Last year utility expenditures for new construction totaled $482,000,000, the largest since 1931, but only a little more than one-half the 1930 figure. Last year's buying was about 6 per cent larger than in 1937. Utility budgets for 1939, according to the Edison Electric Institute, call for expenditures of about $435,000,000, the smallest since 1936.

In the past six years utility expenditures for new construction have averaged only $280,000,000 a year. In the six years ended 1930 they averaged $820,000,000 a year. These figures tell in vivid fashion what the New Deal has done to America's private utility industry. This drastic decline in utility purchases, moreover, has occurred in the face of an ever-mounting output curve.

$2,500,000,000 Backlog?

This decided lag in utility buying has built up a potential backlog estimated as high as $2,500,000,000 by some observers. In the last year certain government officials have said a great deal about "peace" with the utilities. They have said much—but done nothing.

Under present circumstances it is not logical to expect any immediate increase in public utility purchases of electrical equipment. Any change in the political set-up in Washington would probably bring about a flood of orders. But until that change actually takes place such orders will remain subnormal.

In the event of better business, General Electric and Westinghouse would benefit substantially since they are the largest manufacturers of generating machinery, transmission equipment and the like. Allis-Chalmers, also a large farm machinery producer, would likewise benefit as the third largest maker of heavy equipment. Other beneficiaries would be Anaconda Wire, Crocker-Wheeler, Cutler-Hammer, General Cable, Ohio Brass and Square D.

Earnings of almost all electrical equipment companies have shown good increases in the last five months as a direct result of much-improved sales. Westinghouse Electric, second largest manufacturer, earned $618,000 in January, $816,000 in February, $922,000 in March, $1,250,000 in April and about $1,400,000 last month. The final two figures are our own estimates.

It is noteworthy that May profits were 130 per cent greater than those in January. A part of this gain is seasonal but most of it reflects vastly improved business. Profits of many of the smaller companies have shown even more spectacular gains, but in most cases such units were losing money a year ago, while they are now comfortably in "the black."

The sixteen companies listed in Table II showed combined earnings of $13,917,000 in the first quarter of this year, slightly under the December period but 10 per cent larger than in the first quarter of last year. If, however, the four largest companies—Allis-Chalmers, General Electric, Radio and Westinghouse—are eliminated, first quarter profits are $2,030,000, the highest since the third quarter of 1937 and sharply above earnings of $651,000 in the first quarter of 1938.

The reason for the relatively slow re-

*These figures do not cover the entire electrical equipment industry, such data being virtually impossible to obtain because of the many items falling within the term "electrical equipment." They are sufficiently inclusive, however, to give an excellent cross-section of the entire industry.

covery in the profits of the large companies is not because present profits are poor, but because earnings in the first quarter of last year were unusually good. The large units entered 1938 with heavy unfilled orders which enabled them to maintain production and profits throughout the first quarter. The small companies had practically no unfilled orders and quickly fell into red ink.

Appliance Sales Higher

There has been a substantial improvement in sales of electrical appliances so far this year with volume in the first four months ranging from a loss of 3 per cent to gains of over 100 per cent as compared with last year. In practically all lines, peak sales—after adjustment for seasonal variation—were established in January. Sales were then in a declining trend through April. In May, however, volume turned sharply higher, with refrigerators, vacuum cleaners and portable radios leading the parade.

From the standpoint of total dollar sales, radios are the leading electrical appliance. In the first four months of this year about 1,940,000 units were sold, a gain of 17 per cent as contrasted with the corresponding months of last year. April sales, moreover, aggregated roughly 380,000 units, based on our estimates from data of Radio Retailing, the largest for that month since 1936.

TABLE II. ELECTRICAL EQUIPMENT COMPANY PROFITS
(Thousands)

Company.	First Quar. 1939.	First Quar. 1938.	Earned a Sh. 1939.	Earned a Sh. 1938.
Air-Way Elec.	$1	$d27	$d0.07	$d0.14
Allis-Chalmers	710	1,404	0.40	0.79
Birtman Elec.	133	84	1.00	0.61
Black & Decker	137	83	0.37	0.22
Cont. Diamond F.	17	d239	0.04	d0.52
Crosley	209	d26	0.38	d0.05
Eureka Vacuum	d27	d68	d0.12	d0.28
Formica Insul.	46	d12	0.25	d0.07
General Electric	7,373	7,076	0.26	0.25
Maytag	391	88	0.07	d0.11
Radio Corp.	1,448	1,438	0.05	0.05
Servel*	836	603	0.46	0.33
Square D	121	66	0.35	0.19
Westinghouse	2,356	2,031	0.88	0.76
Weston Elec.	53	57	0.24	0.27
White Sewing	113	42	0.07	d0.29

*Quarters ended April 30. d Deficit.

Trade reports indicate that May sales have been a dissappointment to dealers. The slump that has taken place is blamed directly on the unexpected introduction of television on April 30, since many persons who wanted to buy a higher priced console model have now deferred their purchases to see what will happen to television.

The relatively new "portable" radios, which use no plug-in or aerial, however, have been selling like "hot cakes" in many localities. Phono-radio combinations are also selling fast. In fact, that division was the only one to show an increase last year, since sales totaled 352,000 units, more than five times the 1937 total.

Refrigerator Volume Better

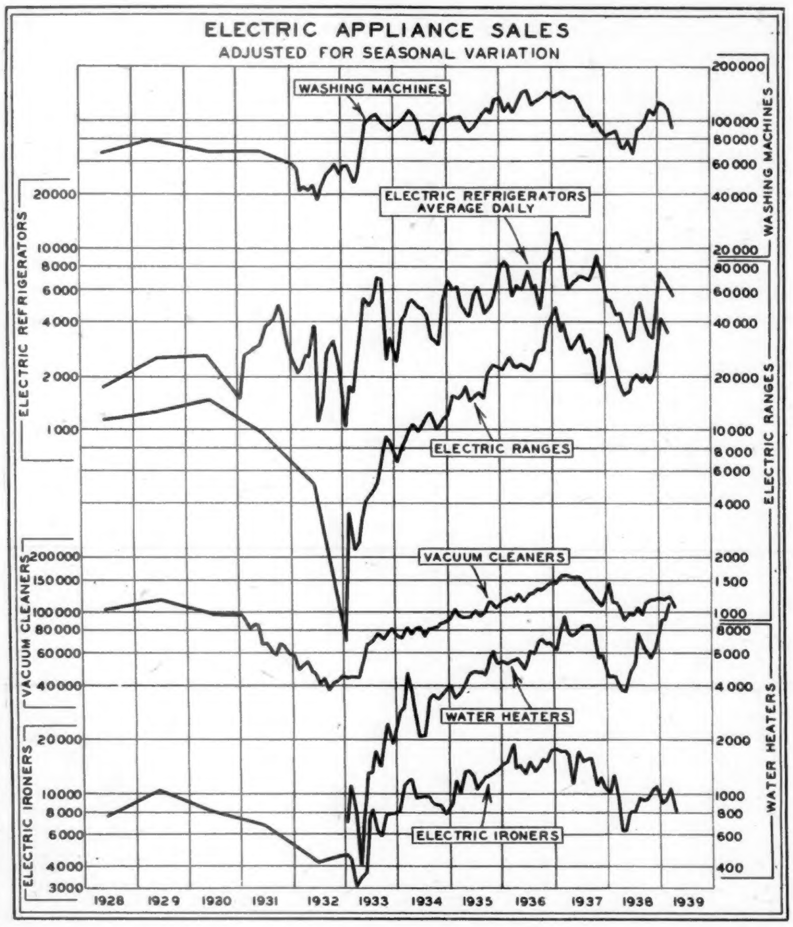
Refrigerator sales have shown a healthy increase so far this year, although percentage changes do not mean very much because sales in the early part of 1938 were unusually poor. In the first four months of this year about 863,000 household refrigerators were sold, a gain of 14 per cent as contrasted with the corresponding period of 1938.

The trend is sharply upward, however, with May retailings estimated at 50 to 60 per cent larger than a year ago. In the New York area refrigerator sales are said to be running more than 100 per cent ahead of a year ago, although that remarkable gain can be traced to a "round-up" of iceboxes by a leading utility company.

Sales for all of 1938 were only 1,240,000 units, about one-half the 1937 total and the smallest since 1933.

Retailing of washing machines appears headed for the sixth consecutive 1,000,000-unit year. Sales in the first four months of this year, according to the Washer and Ironer Manufacturers Association, totaled 472,000 units, a gain of 38 per cent as compared with the corresponding months of last year. April sales, however, were the smallest since last August, after adjustment for seasonal variation.

According to trade information, sales in May showed a less than seasonal decline, so that the curve on the accompanying chart should move upward. Sales for all of this year are expected to cross the 1,400,000 mark, a gain of roughly 40 per cent as compared with 1938.



Sales of washers run at an unusually smooth rate, especially as compared with other electrical appliances. Trade observers attribute this to an ever-growing replacement market as well as constantly better machines at lower prices. The latest figures available indicate that almost 10,000,000 American homes wired for electricity are without washers. With this huge market still unsold, the industry is sure of relatively large sales for many years to come.

Table III. Electrical Appliance Sales
(Thousands of Units)

Years.	Radios.	Refrigerators.	Washing Machines.	Ironers.	Water Heaters.	Kitchen Ranges.	Vacuum Cleaners Floor.	Vacuum Cleaners Hand.	Vacuum Cleaners Total.
1928	3,281	535	810	92	..	135	1,219	..	1,219
1929	4,438	778	956	126	..	153	1,253	143	1,396
1930	3,828	791	802	100	..	180	960	210	1,170
1931	3,420	906	812	80	..	115	687	191	878
1932	2,620	798	572	50	..	60	447	110	557
1933	3,806	1,016	967	70	14	50	548	192	740
1934	4,084	1,283	1,121	116	35	123	722	246	968
1935	5,500	1,569	1,229	144	54	201	906	295	1,201
1936	8,158	1,996	1,529	180	69	298	1,149	361	1,510
1937	7,631	2,310	1,465	179	93	359	1,285	421	1,706
1938	5,823	1,240	1,031	111	54	242	1,010	296	1,306
First Four Months:									
1938	1,660	637	341	38	18	95	377	117	494
1939	1,940	863	472	37	26	112	389	104	493
Per Cent Gain	16.9	13.5	38.4	*2.7	14.4	17.8	3.2	*11.2	*0.2

Sources—Radios: Radio Retailing. Refrigerators: Edison Electric Institute. Ironers and Washers: American Washer and Ironer Mfg. Association. Vacuum cleaners: Vacuum Cleaners Mfg. Association. All others: Electrical Merchandising. *Loss.

Sales of electric ironers in the first four months of this year were fractionally below the corresponding period of 1938. Sales in April alone, however, were almost 30 per cent greater than a year ago. Despite the poor record thus far, most manufacturers expect to end 1939 with a substantial percentage gain as compared with last year.

The primary reason for the expected increase is the new-type ironers which were introduced at the recent national show. Contrary to other years, the 1940 ironers differed considerably from one another, thus creating more consumer interest. One ironer, for example, had a to-and-fro movement similar to a hand iron. Still another could be folded up into a very small space, while still another used several different speeds.

Sales of washers and ironers are larger than most people realize. During the last five years such sales have totaled $525,000,000.

The sewing machine manufacturers have taken a new lease on life. According to trade reports, sales in the first five months of this year were "substantially better" than in the corresponding months of last year. Total volume has been aided by active participation of several manufacturers in the two Fairs as well as more up-to-the-minute designing and performance.

Sales of household electric sewing machines for all of last year are estimated at 400,000 units, a decline of 28 per cent as compared with 548,000 machines in 1937. Trade information indicates that volume this year may exceed the 1937 level and thus reach the highest point since 1929, when 670,000 machines were sold. An important factor in the good trend in sewing machine sales is the much lower level of prices. The average unit now costs about $55 at retail as compared with $75 in 1929.

Sales of electric ranges spurted sharply in the early part of this year, with January volume at almost 42,000 units, a jump of 25 per cent as compared with last year and only slightly below the all-time high record established in the early part of 1937. Since January, however, sales have fallen rather badly. The recent decline in sales is attributed in part to curtailment of advertising because sales started off so well that the dealers thought selling pressure was no longer needed.

Sales in the first four months totaled 112,000 ranges, a gain of 18 per cent as contrasted with the corresponding months of last year. May is usually the best month of the year for the range manufacturers, and trade reports indicate that there was a sufficient pick-up in sales to reverse the downward trend. Official figures are lacking.

Cleaner Sales Steady

Over a long period of years, vacuum cleaner sales have displayed more stability than any other type of electrical appliance. Last year, for example, 1,306,000 cleaners were sold, a decline of 23 per cent, as compared with the previous year and comparing quite favorably with the 1929 volume of 1,396,000 units.

So far this year vacuum cleaners have the distinction of being one of the very few appliances to show a steady increase. On a seasonally adjusted basis, sales in February were the same as in January, but slightly higher in March. Shipments in April declined somewhat, but actual retail sales continued their upward trek.

For the four months' period, however, sales are virtually unchanged, as compared with a year ago. This relatively poor comparison is due to the unusually good sales in the early part of 1938, reflecting considerable price-cutting on the part of dealers in an effort to dispose of excessive stocks.

The vacuum cleaner industry is making a big effort to sell the rural market and is meeting with greater success than had been expected. A study of wired farm homes indicates that upward of 30 per cent of all farmers bought vacuum cleaners within one year after electricity was innstalled. With the REA and the private utilities constantly adding to the number of wired rural homes, the industry expects a substantial rural market to develop.

Monthly figures on the smaller electrical appliances are not available. Trade reports indicate, however, that sales of room coolers, attic fans and other conditioning equipment are running sharply above the levels of a year ago. Electric roasters are also doing well. Strange as it seems, automatic electric toasters sales are soaring. That appliance, incidentally, was one of the few to show a gain in 1938. Sales of clocks, fans, irons, mixers, waffle irons and a host of other electrical appliances are all above the levels of last year. One of the sensations of recent years—electric shavers—has been hit by severe price-cutting, and while unit sales are large, dollar volume is considerably below a year ago.

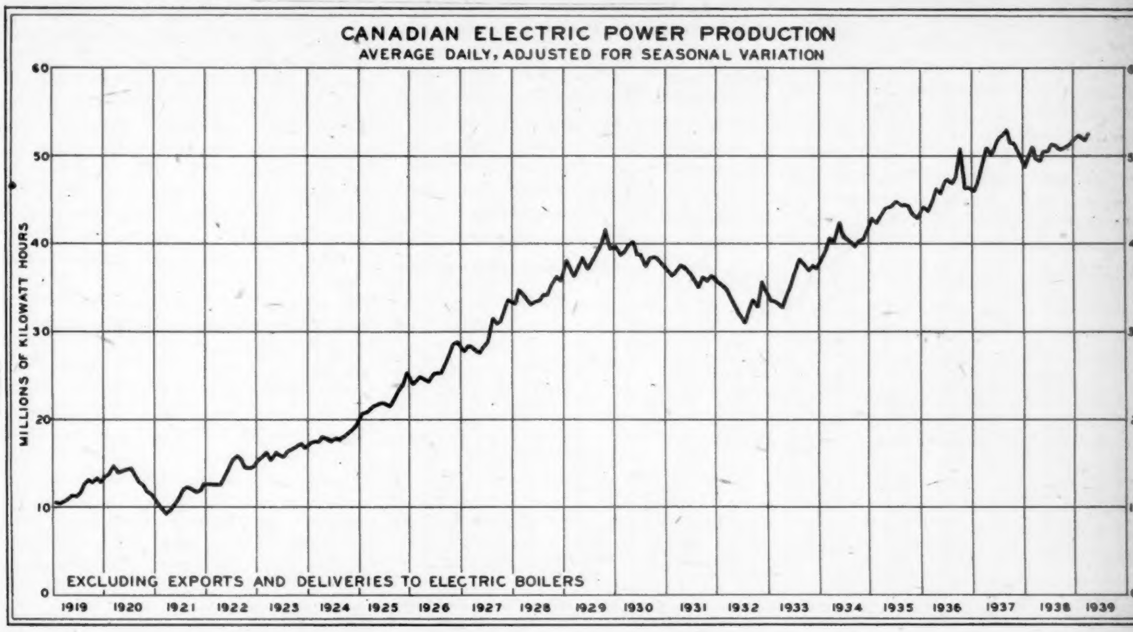
Water Heater Sales—Correction

The 1939 figures in the chart for water heater sales are incorrect. The revised data indicate that water heater sales were 9,200 units in January, 7,300 in February, 6,100 in March and only 4,700 units in April, all figures being adjusted for seasonal variation.

Sales in the first four months of this year were 26,000 units, a gain of 14 per cent as compared with the corresponding period of a year ago. Because the peak selling season has now passed, trade observers do not believe that water heaters will hit the 100,000 mark this year.

Rapid Growth of Canadian Electric Power Production

By H. E. HANSEN



CENTRAL electric stations in Canada produced a larger quantity of electricity in the first four months of 1939 than in any corresponding period on record, excepting only 1937, when the four months' total was fractionally higher. The marked growth in Canada's power industry is well illustrated by the fact that output this year has been running about 60 per cent ahead of that for the corresponding months of 1929. A considerable portion of that gain reflected a tremendous increase in secondary power—deliveries to electric boilers. But even excluding such deliveries, production or, as it is commonly known, firm power or, as it is commonly known, firm power high level, after allowance for seasonal fluctuations, with the single exception of September, 1937. The most important factor in the steep long-term upward trend in production, revealed by the accompanying chart, is an abundance of water-power resources which in many instances could be developed at a comparatively low cost, permitting in turn low electricity rates.

Public Ownership

Public ownership, an old story in Canada, is much more widespread than in the United States. This applies, however, more to the distribution than to the generation of power, the bulk of which is in the hands of private corporations.

The first power commission in Canada was established in 1906 in Ontario and has served as a model for similar, more recent, set-ups in Manitoba, Nova Scotia, New Brunswick and Saskatchewan. Quebec and British Columbia are supplied by private corporations, although in 1937 the Quebec Legislature passed certain acts authorizing public ownership. One act authorized municipal corporations to establish generating plants and/or distributing services. So far as we know no municipality to date has gone into the power business. Another Quebec statute entitled "An Act to Establish and Assure State Competition Respecting Hydro-Electric Resources," created a corporation known as as "The National Electricity Syndicate." The syndicate is authorized to establish generating plants and transmission and distributing systems in designated electoral districts. Work on a generating plant with an estimated initial capacity of 26,000 horsepower is under way.

Ontario has the largest public-owned power system, nearly 800 municipalities now receiving power from the commission. The manner in which the commission operates was described by R. T. Jeffery, chief municipal engineer of the "Hydro," in the 1938 Canada Year Book as follows in part:

The providing of the power, either by generation or purchase; its transformation, and delivery to municipalities and to large industrial consumers, and the operation of rural power districts are carried on by the municipalities acting *collectively* through their agent and trustee, the Hydro-Electric Power Commission of Ontario. The local operations involved in the retail distribution of the electric energy to the consumers within the limits of the various urban municipalities are performed by the municipalities *individually* through municipal utility commissions acting under the general supervision of the Hydro-Electric Power Commission.

Capital required for plant to generate and transmit power is lent by the Province, and the municipalities are under contract to repay, over a period of forty years, the moneys thus lent, with interest in full. The local distribution systems are financed individually by the issue of municipal debentures. Provision is made, in the rates charged to ultimate consumers, for revenue with which to retire these bonds in from twenty to thirty years. The rates at which power is supplied by the commission to the various municipalities vary with the amounts of power used, the distances from the sources of supply, and other factors. The basic principle underlying the operations of the undertaking is the provision of service "at cost." The rates charged by the municipal utilities for retail service are under the control of the commission and are designed to insure that each class of consumer bears its appropriate share of the expenses of the undertaking. Each type of consumer is charged with the cost of the service received as far as it is practicable.

TABLE I. OUTPUT OF CENTRAL ELECTRIC STATIONS‡
(Millions of Kilowatt Hours)

				Boiler Consumption	
	Total. (a)	Exports to U. S. (b)	Output Less Exp. (c)	Total. (d)	% of Col. C. (e)
1924....	8,136	1,302	6,834	260	3.8
1925....	9,892	1,273	8,619	507	5.9
1926....	11,926	1,504	10,422	982	9.4
1927....	14,231	1,633	12,598	1,714	13.6
1928....	15,931	1,588	14,343	1,809	12.6
1929....	17,633	1,444	16,189	2,162	13.4
1930....	17,863	1,620	16,243	2,105	13.0
1931....	16,383	1,235	15,148	1,872	12.4
1932....	15,863	668	15,195	2,836	18.7
1933....	17,553	989	16,564	3,608	21.8
1934....	21,160	1,249	19,911	5,337	26.8
1935....	23,404	1,365	22,039	6,245	28.3
1936....	25,394	1,578	23,816	6,943	29.2
1937....	27,584	1,847	25,737	7,313	28.4
1938....	26,013	1,827	24,186	5,751	23.8

‡Annual totals of monthly figures which at times contain small errors largely because of inclusion of "station use" energy. Such errors are too small to be of any significance.

On the whole, the "Hydro" has a good record; a notable exception, however, being the 1935 episode when in order to avoid the acceptance of power well in excess of the amount required, the depression having reduced needs temporarily, contracts with private companies in Quebec were by act of the Ontario Legislature declared "illegal, void and unenforceable." The courts, however, decided otherwise and, before the matter was taken to the Privy Council, a compromise was reached and new contracts were entered into by the commission and the private companies involved.

Potential and Developed Water Power

Over 98 per cent of Canada's total power output is generated by water power. Provinces such as Quebec and Ontario, which possess little or no coal, were compensated by nature for these shortages with tremendous water-power resources. Had Canada been forced to rely on fuel as much as the United States has, there is no doubt that consumption today would be much lower and that rates would be higher.

At the beginning of the present century, hydraulic turbine installation amounted to only 173,323 horsepower. By 1914, this had grown to nearly 2,000,000 horsepower, and by 1929 it approached the 6,000,000 mark. At the close of last year, turbine installation totaled 8,190,772 horsepower, of which 81 per cent was in Quebec and Ontario. Despite this sharp long-term growth only about one-fifth of the available water-power has been developed. According to an estimate by the Dominion Bureau of Statistics, the maximum installation capacity of the *recorded* water-powers is 43,700,000 horsepower.

The total production of central electric

Continued on Page 809

Slight Gain in Utility Earning Power

Continued from Page 797

further lowering the cost of electricity and providing additional employment.

There is still a vast amount of modernization as well as a reasonable amount of additional expansion of generating and distributing capacity, that needs to be undertaken and would be undertaken if the power and light companies were permitted to operate under conditions favorable to to the procurement of additional capital from investors. But as shown by Table III, the companies have been unable to raise new capital, 78 per cent of last year's issues of new securities having been for refunding purposes, and of the new issues in the first four months of 1939, only 3 per cent were for the purpose of providing new capital. And in the period from 1932 down to date the amount of new capital raised by the sale of new stock issues, which is the type of capital needed by the companies to carry on modernization and expansion, has been negligible.

Table III. Public Utility New Security Issues

(Thousands of Dollars)

	New Capital			Refunding			Total		
	Bonds.	Stocks.	Total.	Bonds.	Stocks.	Total.	Bonds.	Stocks.	Total.
1926 ...	1,132,999	464,886	1,597,885	346,797	23,268	370,066	1,479,798	488,154	1,967,951
1927 ...	1,291,931	773,418	2,065,349	843,710	68,320	912,030	2,135,640	841,738	2,977,378
1928 ...	1,054,015	757,466	1,811,481	590,329	160,479	750,807	1,644,344	917,944	2,562,288
1929 ...	702,822	1,229,149	1,931,972	305,490	205,307	510,796	1,008,312	1,434,456	2,442,769
1930 ...	1,603,685	761,455	2,365,141	187,650	13,426	201,076	1,791,335	774,881	2,566,216
1931 ...	695,768	252,869	948,367	559,201	31,050	590,250	1,254,969	283,919	1,538,887
1932 ...	267,888	6,462	274,350	263,564	2,343	265,907	531,452	8,805	540,257
1933 ...	27,221	7,000	34,221	56,363	2,148	58,510	83,583	9,148	92,731
1934 ...	49,360	......	49,360	109,086	......	109,086	158,445	......	158,445
1935 ...	81,766	1,785	83,551	1,167,165	33,045	1,200,201	1,248,921	34,831	1,283,752
1936 ...	119,105	4,579	123,684	1,958,351	43,309	2,001,660	2,077,456	47,888	2,125,344
1937 ...	147,341	6,434	153,775	587,937	86,310	674,247	735,278	92,744	828,022
1938 ...	265,674	5,105	270,779	940,486	17,254	957,740	1,206,160	22,358	1,228,518
1939* ..	5,883	2,143	8,026	190,851	58,365	249,217	196,734	60,508	257,243

Source: Commercial and Financial Chronicle. *January-April.

The continued expansion of electric service in spite of the great decline in general business activity during 1938 is emphasized by the Edison Electric Institute in its annual statistical bulletin, released last week by C. W. Kellogg, president of the institute.

"The most significant aspect of the year's operations," the bulletin states, "was the further increase in the use of energy by residential, farm and small commercial customers. This growth occurred during a year when the general level of business was below that of 1937. It is further evidence of the results achieved by the continuing efforts of utility companies, in cooperation with appliance dealers, in building up load and of the growing recognition by customers of the value and cheapness of electric service in the home, on the farm and in small commercial establishments."

Commenting on the increased stability which has been occasioned by the greater diversification of the use of electricity since 1926, when comprehensive electric statistics were first collected, the bulletin states that: "The marked change which has taken place in the last thirteen years in the proportion of the total energy used by different classes of customers is emphasized by the fact that, in 1938, 17 per cent of the electric energy distributed was for residential use—as compared with only 9.7 per cent in 1926. Small commercial customers consumed 16 per cent of the total energy distributed in 1938, against 13.5 per cent in 1926, and large light and power customers took only 40.4 per cent in 1938, compared with 46.2 per cent in 1926. The growth in the use of electricity by residential, farm and small commercial customers has increased the stability of the industry markedly over the last thirteen years and is evidence of the more general acceptance of electricity by these customer groups."

In summarizing the statistics for the year 1938, the bulletin points out that the decline in power output during 1938 was wholly confined to that produced by steam. Including purchases from Boulder Dam and other sources, production of electricity by water power totaled approximately 44,750,000,000 kilowatt-hours, as compared with 44,388,000,000 in 1937. Production by steam, however, decreased by 7.3 per cent from 74,206,000,000 kilowatt-hours in 1937 to 68,765,500,000 in 1938. Sales to ultimate consumers amounted to 93,894,000,000 kilowatt-hours, a decrease of 5.6 per cent from the record level of 1937. The decline of 16.1 per cent in sales to large power users was offset, in part, by further increases in the use of electricity by residential, farm and small commercial customers. Kilowatt-hour sales to farms totaled 2,528,000,000, an increase of 5.8 per cent; to residential customers, 18,461,000,000, an increase of 9.4 per cent; and to small commercial customers, 18,316,000,000, an increase of 4.3 per cent.

At the close of the year the electric light and power industry was serving 27,851,471 customers of all classes, an increase of 687,484 customers or 2.5 per cent over the close of the previous year. Of these total customers, 1,406,579 were farms, which represented the addition of 165,074 during 1938. Revenues received from sales of electricity to all customers amounted to $2,168,495,200; a decline of $12,292,400 from the year before.

"The year 1938," the bulletin states, "was marked by a slowing up in the record sales of appliances established during 1937. This decrease, however, did not deflect the continued vigor which has accompanied the several promotional programs initiated in the past four years, among which are 'Better Light—Better Sight,' 'The Electric Water Systems Council,' 'The Commercial Electric Cooking Council' and the forward looking activity comprising the 'Modern Kitchen' program. Greater use of electric appliances, which have gone into the farm and urban homes following the aggressive promotional activities of the industry in cooperation with dealers and manufacturers, has brought the average annual use in the non-farm home to 845 kilowatt-hours per year and on the farm to 1,045 kilowatt-hours. Prior to 1926 the domestic load consisted largely of lighting and smaller appliances. The use of electricity in American homes in 1926 was less than the total used for motive power on street railways. By 1938 residential electricity use had tripled and was three times that used for railway motive power. Utilization of energy in the home increased 52 kilowatt-hours per customer in 1938 over the previous year, while the average revenue per kilowatt-hour for this service dropped to a new low figure of 4.21 cents, a decrease of 4.1 per cent from the average revenue in 1937. Some conception of what the reductions in average cost of service mean to individual consumers may be gained from a comparison with 1929. The average residential customer in 1938 used 70 per cent more electricity than in 1929 at an increase in cost of only 13 per cent. Put in another way, if residential electric customers in the United States in 1938 had had to pay the same price per kilowatt-hour as in 1929, their bills would have been 50 per cent higher than they actually were."

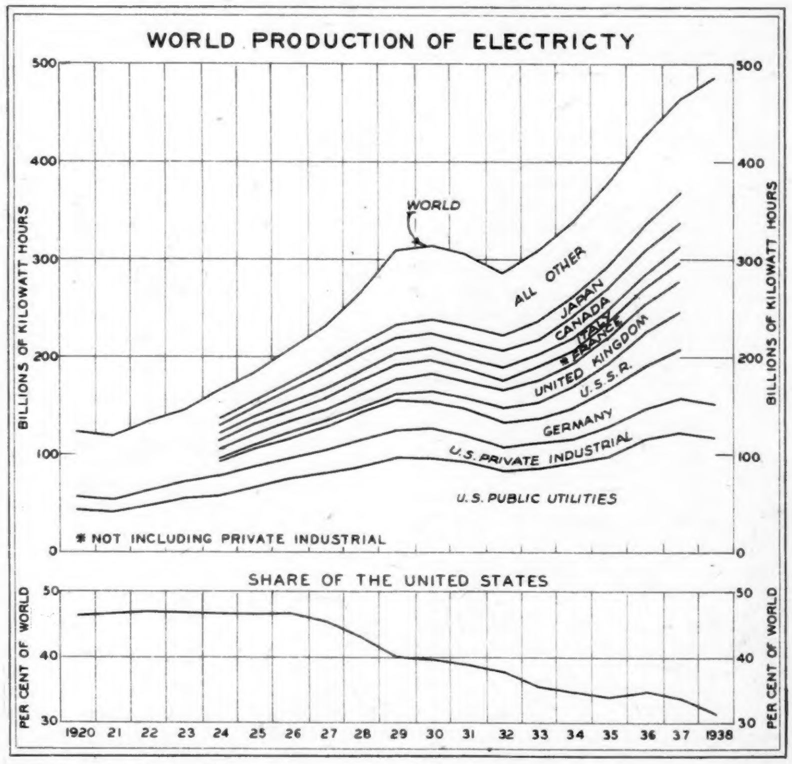
TABLE IV. DOMESTIC SERVICE

1938. Year Ended	Kwh. Per Customer.	Average Annual Bill.	Cents Per Kwh.
Jan. 31	806	$35.30	4.38
Feb. 28	811	35.36	4.36
Mar. 31	816	35.50	4.35
Apr. 30	821	35.58	4.33
May 31	825	35.63	4.32
June 30	829	35.73	4.31
July 31	832	35.68	4.29
Aug. 31	837	35.84	4.28
Sept. 30	841	35.91	4.27
Oct. 31	844	35.93	4.26
Nov. 30	847	35.97	4.25
Dec. 31	853	36.08	4.23

Source: EEI Statistical Bulletin No. 6. For annual figures on domestic consumption and revenue per kilowatt-hour back to 1926, see THE ANNALIST of Jan. 25, 1939, p. 126.

Power Output Growing Faster Abroad Than in United States

By WINTHROP W. CASE



NOTWITHSTANDING a drop of 3.8 per cent in United States power output last year, the production of electricity for the world as a whole increased 4.3 per cent over the year before, according to the estimate of Wirtschaftsgruppe Elektroindustrie. World power output in 1938 is placed at 485 billion kilowatt-hours, as against 465 in 1937. With the United States excluded, however, the output increase amounted to 8.4 per cent, the total rising to 334 billions from 308. The divergent trends here and abroad reflect, of course, the severity of the recession in this country last year—a setback which affected other industrial nations only moderately.

The outstanding trend in world power over the post-war years has been the more rapid expansion of the industry abroad than in the United States. This is reflected in the decreasing share of the world total contributed by the United States, as shown on the chart. This country, which in 1920 had supplied 46.4 per cent of the world's output, accounted in 1937 for but 33.8 per cent, while in 1938, owing to the recession here, the percent-

age dropped to 31.1—almost one-third less than in 1920.

The reason for this trend is the greater maturity of the electric power industry in the United States. This country, long the major proponent of large-scale mechanization both in industry and the home, saw the intensive development of the use of electric power at a relatively early date. Pre-war development abroad was on a much smaller scale. Since the war, however, which brought home to Europe the economic power of the United States and made American industrial methods popular abroad, the rest of the world has sought to make up for lost time.

WORLD ELECTRIC POWER OUTPUT

	1937 Billion KWH.	1937 P.C. Total.	Per Cent Increase 1924-37.	Thousand KWH Per Capita.
U. S. S. R.	40	8.6	2,400	0.2
Japan	30	6.5	329	0.4
Germany	50	10.8	233	0.7
Canada	28	6.0	211	2.5
U. K.	31	6.7	182	0.7
Italy	15	3.2	150	0.3
France†	18	3.9	100	0.4
Other foreign	96	20.6	231	0.1
Total foreign	308	66.2	250	0.2
U. S. A.	157	33.8	104	1.2
World	465	100.0	182	0.2

†Public utility only.

Based on data from the Edison Electric Institute.

From 1924 to 1937 electric power output in the United States increased by 104 per cent, but the increase abroad was 250 per cent (see table). Furthermore, even during the depression foreign expansion continued, foreign power output showing a decrease only in 1931. Of the major foreign industrial nations, only in Germany, Canada and France was there any significant contraction of electric production during the depression, while in the U. S. S. R., Japan and the United Kingdom expansion of output continued throughout.

Indeed, it is in the U. S. S. R. and Japan that the greatest expansion has taken place during the post-war years. In the former country power production was of course relatively unimportant twenty years ago. Russian output in 1924 is estimated to have been only about 1.6 billion kilowatt-hours. In 1937 it was approximately 40 billions, an increase of 2400 per cent, which placed it next after Germany as the second largest foreign producer of electric power. Even now, however, Russian per capita output is relatively low, being inferior to all the other major foreign nations. Assuming that the secular power trend in the U. S. S. R. continues sharply upward, as is probable, it should soon surpass even Germany in total output.

Superpower development has been more recent abroad than in the United States. The British "grid" system is the product of the past decade only and accounts in part for the more rapid expansion of British electric output since 1932. A somewhat parallel development has been under way in Germany, while the recent consolidation of the larger Japanese companies by the Japanese Government is expected to serve much the same ends of increased availability of power, interconnection of power resources and standardization of frequencies.

European power development, it may be noted, has differed materially from our own in that a relatively large part of it has been carried out (especially in its local aspects) by the municipal governments, or else as in Frence, by private companies in which the municipalities have part ownership and which are subject to far more stringent governmental supervision than would be dreamed of here. This has been in part the fruit of the general absence of politics and of politically-caused inefficiency in the administration of government-owned utilities in Europe.

Recent Books on Business and Finance

BRITISH WAGES BOARDS

By Dorothy Sells

It seldom proves feasible to import full-fledged the machinery or methods of operation which have been devised in another country to meet its peculiar needs. At the same time it seems reasonable to suppose that out of the broad experience of other countries in dealing with minimum wage legislation, as both to industry and to agriculture, certain principles, methods and expedients have been developed, and even some illuminating mistakes made, which should afford guidance to those concerned with the administration of a similar undertaking at any time or in any place.

Miss Sells had an unusual opportunity to study at first hand the operation of the British Trade Boards system during its early formative years. The outcome of that investigation was published in 1923 as one of the London School of Economics Studies in Economics and Political Science under the title *The British Trade Boards System.* The present study may be regarded as essentially a sequel to that volume, incorporating the results of further study covering the more extended period of operation now available. For this further study, and at the suggestion of Mr. Leifur Magnusson, director of the Washington branch of the International Labour Organization, Miss Sells was sent to England in the Winter of 1937-38 by the International Labour Organization and the Bureau of Labor Statistics of the United States Department of Labor. Since her return to the United States she has been attached to the staff of the Institute of Economics in order to provide her opportunity for digesting the mass of material collected and for developing her interpretation of their meaning.

This study of Great Britain's experience with minimum wage legislation will undoubtedly prove useful to legislators, administrators, members of wages committees and others dealing with problems of this type, as well as to those members of the public to whom minimum wage laws apply and others who have a general interest in the relation between the State and industry. (The Brookings Institution, Washington, D. C. $3.)

* * *

COST OF GOVERNMENT IN THE UNITED STATES, 1935-1937

This is another edition (the thirteenth) of the work to which we all refer when in need of comprehensive and authoritative statistics on government expenditures (State and local, as well as Federal). This edition contains a valuable new chapter on social security finances, which examines critically the question which rocked the country recently, whether social security taxes were taxes or something else.

In brief, whether the problem is approached from an accounting, a legal, or an economic standpoint, there is justification for concluding that the payroll or social security taxes imposed and collected by the Federal Government are taxes. (National Industrial Conference Board, 247 Park Avenue, New York, $3.50.)

* * *

C. P. A. PROBLEMS AND QUESTIONS IN THEORY AND AUDITING

By Jacob B. Taylor and Hermann C. Miller

This second edition, like the first, has been prepared "to fill the needs of candidates for the C. P. A. certificate and to meet the requirements of advanced accounting students." The problems selected have been taken from the examinations given in the various States since the publication of the earlier edition. Adhering to the objectives of the first edition, the authors have selected problems solely for their value in furnishing the conscientious student a thoroughgoing review of accounting principles and a comprehensive study of modern accounting practice. Questions on accounting theory and auditing are presented because it is believed that these may be studied to advantage in connection with the solution of the various problems.

The appendix contains four complete and representative C. P. A. examinations (American Institute of Accountants, May and November, 1938, and Ohio, May and November, 1938). These may be used by the student to check upon his progress and to observe the usual time limits imposed in the examination. (McGraw-Hill Book Company. $6.)

* * *

INTERRELATION AND CAPITALIZATION OF THE PRINCIPAL PUBLIC UTILITY HOLDING, OPERATING AND INVESTMENT COMPANIES

By Robert A. Burrows

This is a sixth edition of a diagram first published in 1929. It is the first revision since Jan. 1, 1936. It shows the situation as of June 1, 1939. It has new features, such as service area maps for the principal systems, which are coordinated with detailed financial data and facilitate an understanding of the complicated integration problems now confronting certain companies under the Public Utility Act of 1935.

Among the details included are the interrelations of voting stocks for more than 400 of the leading companies, outstanding capitalization, gross revenues, operating ratios, net income, share earnings, Stock Exchange abbreviations. (Robert A. Burrows, First National Bank Building, Pittsburgh. One color, $2; nine colors, $3; unfolded mailing, 25 cents additional.)

* * *

THE EARNING POWER OF BANKS

This study deals mainly with things as they are, not as they ought to be. This comment refers especially to those evolutionary changes which have carried commercial banking in the last decade and a half far away from its specialized and traditional functions.

Bankers would greatly prefer a state of affairs in which commercial banking could adhere strictly to its true character as an institution to receive deposits and to discount short-term self-liquidating commercial credit instruments based on the current transactions of industry and trade. They would like to leave other types of financial services to other specialized institutions. This would be the soundest and most desirable state of affairs from the viewpoint, also, of the national economy of a great business commonwealth such as the United States.

It is a matter of universal regret among commercial bankers that today scarcely more than a fifth of the dollar volume of the business of their banks falls strictly within their traditional primary functions. Nearly four-fifths of their business has to do with functions which should be incidental to or wholly outside their main activity. By force of circumstances the larger part of their operating income arises from sources other than interest and discount on loans.

These questions may be asked: Are bankers responsible for the changes which have taken place in their business? Or were these changes brought about by irresistible economic, social and political forces? To how great an extent must banking reflect and conform to its environment, and how far can it resist the pressure of outside forces? Can banking be brought back to its former state? Or must bankers adapt the operating methods and policies of their institutions as if a new and permanent state of affairs?

This study does not attempt to take a

Continued on Page 828

National Government: New Deal Janus Turns Smiling Side to Business Leaders

By KENDALL K. HOYT

WASHINGTON.

AFTER dropping the business appeasement theme for many weeks the Administration has spiraled back to it and talk of recovery measures, especially in terms of spending and credit policies. Like the Roman god Janus, sculptured at city gates with a stern face presented to the enemies outside and a benign face for the citizens, the New Deal now shows its smiling side once more to business leaders to whom the portals have been opened for conference with the President and Harry Hopkins.

Some few tax revisions on which Congress was insistent anyhow, and certain administrative changes in Wagner board procedure without amendments to the law appear to be the only tangible offerings for which organized business has asked. Beyond this, the monopoly committee group of New Dealers who appear to be the strongest influence at present upon national policy, are fast developing support for the Mead bill to insure bank loans to little business up to 90 per cent of the face of 4 per cent notes not over $1,000,000 each. With backing from the SEC, Federal Reserve Board and other government agencies, this measure seems to have a good chance for enactment.

Filing of a bill is expected also for a public works finance corporation. While the outlook for this measure is less predictable at this stage, some public works bill is likely since the present PWA program is due to taper off in 1940. Because a Federal guarantee involves little immediate expenditure, but merely builds up a contingent obligation, Congressional opposition is hard to organize.

* * *

THE TOWNSEND BILL in the House, although rejected 302 to 97, showed too much strength to be fully reassuring. It was scarcely creditable to the Republicans, who flirted with the Townsend movement by inviting or tacitly accepting its votes last November, that 55 out of 169 of their Congressmen voted for the measure. For a time, the Rules Committee had the bill bottled up. But it was forced to a vote by a surprise meeting from which some members were absent.

The Administration insisted upon this roll-call for reasons beyond those which may immediately appear. While placing the Republicans on the spot with conservative voters, the New Deal has an incentive in attracting Townsendites on its own account. Since recent Gallup polls indicate a closely centered election, the support of such a strongly organized group, representing as many as 2,000,000 votes, may be no small factor in marginal States. It is rumored that a constitutional amendment is being hatched by New Dealers in the Senate to permit the direct use of special taxes for old-age pensions. While such an amendment could not be ratified next year, it would make a powerful campaign issue.

Already the old-age movement, while not gaining its full objectives, has been a motivating factor in the broad Social Security concessions about to be made. The cost of the pending amendments has been stated as a four-year figure which fails to reveal that most of the increase falls in the next two years. Starting old-age benefits in 1940 instead of 1942, postponing the tax increase, and other liberalizations would have the effect of increasing the Federal deficit by $400,000,000 in the fiscal year 1940 and by $850,000,000 in fiscal 1941. This does not allow for possible reductions in the payroll tax for unemployment compensation.

The old-age movement potentially is far more powerful than the veterans' lobby, which took its bonus with the seeming opposition but tacit consent of the Administration and is moving step by step toward full service pensions. Several veterans' bills have passed the House this year and pending is a measure for pensions to aged soldiers, which would cost many billions. The serious situation of State finances in the State of Colorado due to the old-age law which the citizens refused to repeal in the last election is an object lesson as to the menace of this still growing movement.

* * *

1940 PREDICTIONS have been revised in recent weeks. The prospect that Roosevelt will run again, which we have repeatedly declined to write off, is thought likely again. In brief the consensus seems to be: that a conservative Democrat could not be elected; that no New Dealer except Roosevelt could be elected, and that Roosevelt can win the Democratic nomination if Farley backs him. Straw ballots indicate that Taft, Dewey or Vandenberg might have a chance of winning against Roosevelt by a close vote.

But the New Deal may be in a better position next year than at present. Aside from the general effect of improved business conditions in 1940 and the unknown influence of the foreign situation, it is apparent that the Administration is laying careful plans to attract the support of special groups. We have mentioned the Townsendites above. Add also the increased number of Social Security beneficiaries, the reliefers, the American Labor party, C. I. O., the Southern Democrats, who shrink from changing their party label, and possibly some swing among the little business men and farmers. These elements add up to an impressive voting strength.

Against all this the Republicans will need to engineer splits in Democratic tickets in key States to persuade Democrats to stay at home on election day and to bring the great American middle class into a fighting mood by convincing them of the inflationary dangers of the New Deal programs. Vandenberg views the next Presidential term as calling for a man who will do a job of housecleaning, however unpopular among pressure groups, and will hew to the line without thinking of re-election.

Some Republicans are rather reluctant to come into power at this time, fearing a short-lived boom followed by a serious slump, such as suggested in the Berle memorandum. This might be blamed upon conservative policies and might lead to a more radical government in 1944. Roosevelt has built up some serious problems for any successor, including Roosevelt. In any event, power is likely to be divided. Even with a Republican landslide the Democrats will control the Senate at least until 1942, while a conservative majority in Congress might be elected with Roosevelt.

* * *

ADJOURNMENT, while probably not to be expected by July 15, may come by the first of August from the present outlook. Neutrality, at the moment, is a main element of doubt in view of the Senate filibuster which the isolationists probably would organize if the Administration insists on pushing through a bill at this session.

Taxation must be wound up this month if the business tax changes are in the same bill as the excise tax renewals which must be enacted before the expiration date on June 30. A relief bill, similarly, has to be pushed through before the end of the month, when present funds will be exhausted. The House Appropriations Committee does not seem to be united on any new plan. Thus it is possible that essentially the present system, with WPA as its keystone, will be continued, with some restricting amendments and with a possible attempt to shift part of the fund to heavy public works. Unless Congress decides to grant a short-term appropriation

Continued on Page 828

Federal Appropriations
(Millions of Dollars)

	Bill No.	Fiscal 1939.	Fiscal 1940 and Deficiencies For 1939. Budget.	Fiscal 1940 and Deficiencies For 1939. Latest.	
Independent Offices	HR 3743	1,598.8	1,570.1	1,668.2	Pub. Law No. 8
Legislative	HR 4218	22.9	25.0	22.0	In conference
Treasury, Postoffice	HR 4492	1,503.4	1,728.4	1,700.6	Pub. Law No. 65
War, military	HR 4630	460.2	520.3	508.8	Pub. Law No. 44
Interior	HR 4852	145.7	166.8	172.7	Pub. Law No. 68
Agriculture	HR 5269	1,129.2	822.7	1,218.7	In conference
Labor	HR 5427	28.1	31.2	30.7	In conference
District of Columbia	HR 5610	48.4	47.7	46.9	In S. committee
Navy	HR 6149	623.5	790.4	773.0	Pub. Law No. 90
War, nonmilitary	HR 6260	239.1	305.6	305.3	Passed S.
State, Justice, Commerce	HR 6392	94.7	124.4	121.4	In S. committee
		5,894.0	6,132.6	6,568.3	
Supplemental Work Relief	HJR 83	....	875.0	725.0	Pub. Res. No. 1
Supplemental Work Relief	HJR 246	....		100.0	Pub. Res. No. 10
First Deficiency	HR 2868	....	13.5	23.8	Pub. Law No. 7
Second Deficiency	HR 5219	....	160.8	157.6	Pub. Law No. 61
War supplemental	....	....	(307.0)	....	H. hearings
Work Relief, 1940	....	....	(1,750.0)	....	H. hearings
Third Deficiency	....	....	....	....	H. hearings
		....	7,131.9	7,574.7	

Calendar of National Legislation, Week Ended June 3

LAST WEEK the House met Monday through Friday, May 29 through June 2, and adjourned to Monday, June 5. The Senate met Monday, Wednesday and Thursday, and adjourned to Monday.

* * *

SENATE CONFIRMATIONS—Oscar B. Ryder, member U. S. Tariff Commission; Leslie R. Darr, U. S. district judge, middle and Eastern districts, Tenn.; Calvert Magruder, judge U. S. Circuit Court of Appeals, first circuit; Robert N. Wilkin, U. S. district judge, Northern district, Ohio; David J. Lewis, member National Mediation Board.

* * *

NOMINATION—Herbert E. Gaston, N. Y., Assistant Secretary of the Treasury.

* * *

LAWS—Public Law No. 91 (S1579) Approved May 26—Extend time during which orders and mktg agreements, AAA Act, can apply to hops.

92 (S1583) May 26—Load lines, American vessels.

96 (HR4997) May 31—Consent Rio Grande compact of Mar 18 1938.

97 (HR5076) May 31—Relief of water users Fed reclamatn projects.

99 (HR199) May 31—Seamen, allotment of wages.

100 (HR1782) May 31—Masters of licensed vessels.

101 (HR1786) May 31—Renewal of vessels' licenses.

102 (HR3221) May 31—Auth Secy of War furnish aviation supplies to forn military attaches.

* * *

PASSED BOTH HOUSES—S572—Auth $100,000,000 for 4-yr program to buy strategic materials. H agreed conf rpt Jun 1.

S1096—Amend sec 8c Agri Mktg Agreement Act. To President.

S1569—Amend AAA Act 1938. To conf May 31.

S1842—Auth Coast & Geodetic Survey vessels. To President.

S2314—Create post of Under-Secretary of Commerce. Passed H Jun 2.

HR5407—Chandler bankruptcy bill for relief railroads in temporary financial straits. Passed S amended May 29.

HR5746—Amend Second Liberty Bond Act to increase Fed long-term bond limit beyond $30 billion, with Norris amendment authorizing TVA to use bonding power for purchase of private utility properties. Passed S. June 1.

HR5756—Reduce down payt for non-subsidized vessel constructn. Passed S May 29.

HR5765—Naval and marine air reserve. Passed S amended May 27.

HJR189—Define duties Under-Secretary of Agri. Passed S May 29.

* * *

PASSED ONE HOUSE—S2330—Auth cooperatn with the 21 American republics. Passed S May 29. To H Forn Aff.

S2390—Amend Philippine Independence Act. Passed S May 31.

SJR126—Auth naval vessel alteratns. HRpt 703 May 31.

SJR138—Govt reorganization orders Nos. I & II to take effect Jul 1. HRpt714 May 31.

* * *

REJECTED—HR6466—Townsend old-age pension plan. Failed of H passage Jun 1. Vote: 97-302.

* * *

RECOMMITTED—S2229—Increase capacity of Panama Canal. Passed S May 29; reconsidered May 31 and recommitted to S Committee on Interoceanic Canals.

* * *

REPORTED—S280 (Neely) SRpt532 Jun 1—Prohibit compulsory block-booking and blind selling of motion picture films.

S1610 (Sheppard) SRpt533 Jun 1—Prevent civil service discriminatn against graduates of certn law schools.

S2047 (Barbour) SRpt530 Jun 1—Divest prize fight films of their interstt character.

S2237 (McCarran) SRpt505 May 31—Amend Taylor Grazing Act.

SRes95 (Wheeler) SRpt529 Jun 1—S Interstt Commerce Committee study telegraph industry.

HR5988 (Sumners, Tex) HRpt711 May 31—Amend act for registratn persons employed to disseminate propaganda in U S.

HR5999 (Sumners, Tex) HRpt702 May 31—Provide for administratn of U S courts.

HR6505 (Reed, Ill) HRpt704 May 31—Amend Bankruptcy Act.

* * *

NEW SENATE BILLS—S2514 (Bailey) Commerce—Comprehensive system for training of mercht marine personnel.

S2522 (Nye) Agri & Forestry—Transfer from FCA to Agri Dept certn notes and evidences of indebtedness.

SJR140 (Wiley) Judic—Amend Constitutn as to power of Congress to declare war.

SJR141 (Wiley) Judic—Amend Constitutn as to terms of President and Vice President.

SJR142 (Lundeen) Judic—Old-age pension amendment.

SJR143 (Schwellenbach) Forn Relatns—Forbid exports to be used for military aggression in violation of U S treaties.

* * *

NEW HOUSE BILLS—HR6554 (Angell) Educ—Educatn of all types physically handicapped children.

HR6557 (Gehrmann) Agri—Cost of Productn Farm Bill.

HR6572 (Bland) Mercht Marine & Fisheries—Amend Mercht Marine Act 1936 to provide marine war-risk insurance and reinsurance.

HR6573 (Celler) Judic—Appoint commsn to study need for amending Constitutn.

HR6579 (Thomas, Tex) Ways & Means—Old-age pensions.

HR6580 (Voorhis, Calif) Agri—Refinancing farm debts through Fed Farm Mortgage Corp.

HR6582 (Hope) Agri—Amend Fed Crop Insurance Act for notes and security in payt of crop insurance premiums.

HR6613 (Case, S D) Irrigatn & Reclamatn—Auth constructn of water utilizatn projects in arid regions.

HR6614 (Cochran) Expenditures in Exec Dept—Amend Govt Losses in Shipment Act.

HR6618 (Lanham) Patents—Registratn of trade-marks.

HJR306 (Bloom) Forn Aff—Revised Neutrality Bill.

The Week in Commodities: Prices Generally Easy With Index Again at New Low

THE ANNALIST index of wholesale commodity prices was 76.8 on June 3, two-tenths of a point lower than on May 27 and the lowest since Oct. 30, 1934. Lower hog prices, which fell to a new low record for five years, were responsible for most of the decline. Lard, hams, bacon and other pork products eased. Wheat and other grains declined fractionally. Silk declined sharply following its recent perpendicular advance. Rubber, however, advanced for the fifth consecutive week. Anthracite prices were advanced.

In May The Annalist weekly wholesale price index averaged 77.5, as compared with 77.8 in April and 80.5 in May, 1938.

DAILY COMMODITY PRICES

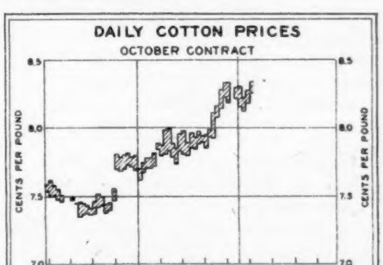
	Cotton.	Wheat.	Corn.	Hogs.	Dow-Jones Index.	Moody's Index.
May 29	9.37	1.05⅝	.66⅝	6.69	50.69	144.3
May 30	Holiday.					
May 31	9.43	.98⅛	.67	6.66	50.86	144.4
June 1	9.36	.97⅝	.67	6.60	50.51	144.0
June 2	9.40	.97¼	.66½	6.44	50.67	143.5
June 3	9.42	.97⅛	.66¼	...	....	....

For specifications of the commodities used, see THE ANNALIST of Feb. 1, 1939.

COTTON

The feature of the cotton trade last week was a spectacular increase in sales of unfinished goods. New York's Worth Street market was a scene of much activity, with total sales estimated by the trade at the highest total in three or four months. Prices naturally improved. Coming as it did on the heels of numerous reports of mill shut-downs, last week's spurt in gray goods sales did a great deal to relieve the mind of the trade.

The consequence of the renewed demand for unfinished goods is a sharp reduction in mill stocks, which, in turn, brightens the outlook for the entire industry. Until last week, constantly increasing mill stocks were a source of concern and numerous observers were predicting mill curtailments so that the industry would not become overstocked.



Despite the increased interest in the goods market, cotton futures did little. July—the only old-crop delivery still traded—scored a net gain of 13 points, but new-crop options declined as much. Last week's selling in cotton futures brings to a close a rally which lasted a month and a half.

The rise in the July option, of course, reflects the tight spot situation. Traders pointed out, however, that while the contract showed a nice gain for the week, the delivery did not have its recent "pep." Some observers claimed this means the rise in cotton is nearing an end, especially since repossessions are increasing, thus adding to the "free" supply.

The most recent government report shows that slightly under 100,000 bales have been repossessed so far. Trade reports indicate that the actual total is at least double the official figure. These repossessions have naturally eased the tight spot situation somewhat, but the supply of cotton in commercial channels still remains at a dangerously low level. If prices hold, additional cotton undoubtedly will be withdrawn from the loan, thus further easing the spot picture.

With roughly 95 per cent of the new crop above ground, reports from the growing areas are being scanned closely these days. Most reports are favorable, although there has been too much rain in some sections of the belt. These rains have retarded cultivation and aided propagation of the weevil. Outside of that, however, the plants are in good condition, and the total yield will not vary a great deal from earlier estimates unless weather conditions change drastically—as they can—in the next month or so.

Last week the government called an international conference for early in September to "solve" the world cotton problem. Were not the situation so serious the calling of such a conference by the United States would be funny. If any one nation were to blame for the current adverse cotton situation, it is the United States. Our stubborn policy of small crops—when Mother Nature didn't upset the plans—and high prices has led to greatly increased foreign production. As a result, world cotton stocks are very top-heavy, and were it not for the controls held over prices, quotations would be much lower than they are.

It is noteworthy that the news of the proposed conference had no effect upon cotton prices. The trade quickly reasoned that—conference or no conference—foreign cotton producers are not going to give up all they have gained during the last five years just because we find ourselves caught in a bad mess.

The exporting of American cotton is fast becoming a lost art. Last week only 36,000 bales left these shores, as compared with 54,000 a year ago and 38,000 in the corresponding week of 1936. Season exports now total 3,135,000 bales, 42 per cent under a year ago. Shipments for all of this season will fall to the lowest level in more than fifty years. No wonder we call a conference.

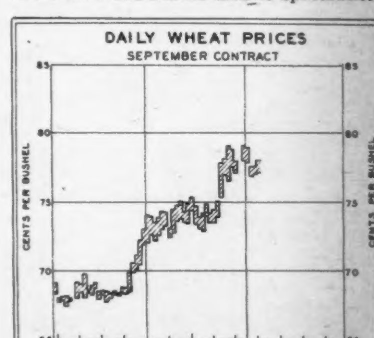
MOVEMENT OF AMERICAN COTTON
(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	W'k Ending Thursday June 1, 1939.	W'k Ending Thursday May 25, 1939.	W'k Ending Thursday June 2, 1938.	Yr.'s Ch'ge. P. C.
Movement Into Sight:				
During week	100	89	42	+138.1
Since Aug. 1	8,983	8,883	13,224	− 32.1
Deliveries During Week:				
To domestic mills	113	107	60	+ 88.3
To foreign mills	46	69	81	− 43.2
To all mills	159	176	141	+ 12.8
Deliveries Since Aug. 1:				
To domestic mills	5,616	5,503	5,084	+ 10.5
To foreign mills	3,717	3,671	4,715	− 21.2
To all mills	9,333	9,174	9,799	− 4.8
Exports:				
During week	36	44	54	− 33.3
Since Aug. 1	3,135	3,099	5,322	− 41.1
World Visible Supply (Thursday):				
World total	5,285	5,344	6,306	− 16.2
Week's change	−59	−87	−99	..
U. S. A. only	4,546	4,595	4,709	− 3.5

The much talked of cotton export subsidy has faded somewhat in recent weeks but is by no means dead. Provisions for an export subsidy are contained in a Senate amendment to the Farm Bill. The cotton trade would give a great deal to know if the House will pass the amendment. The suspense isn't doing the trade any good. Were the subsidy to become law, foreign cotton prices would probably decline sharply while American prices moved upward.

THE GRAINS

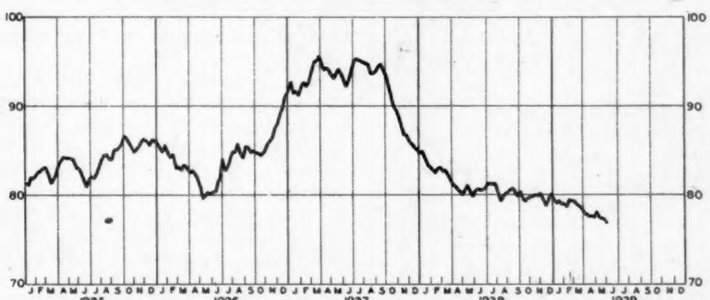
All things considered, wheat put on a very good show last week. Reports of general rains served to push prices down a few cents a bushel from the recent highs but the tone of the market was firm. Chicago dispatches say that most professional traders and speculators have greatly reduced their lines but that substantial public buying has taken up the slack. This sounds reasonable enough, since the general public—and many Eastern speculators—pay little attention to weather conditions. They are guided more by the technical action of the market, charts, trend lines and similar aids to speculation.



At Saturday's close prices were off ⅛ to 1 cent a bushel, minor declines as compared with the recent 10-cent advance. Trading volume, however, contracted sharply, totaling less than 100,000,000 bushels last week, as compared with 175,000,000 in the previous period.

Market observers placed several interpretations on the decline in volume. Many claimed that it was favorable, since the trend in prices was lower. Others, however, asserted it indicates an end to the recent rally and they pointed out the "dou-

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodities.
1938.									
May 25	77.5	72.1	57.1	84.9	100.7	70.1	88.0	69.2	80.5
1939.									
June 1	76.5	70.8	56.6	84.9	100.7	69.7	88.0	69.2	79.8
May 6	72.8	67.2	60.6	83.2	96.8	70.6	85.6	68.4	78.0
May 13	71.8	66.1	61.0	84.0	96.9	70.9	85.5	68.4	77.6
May 20	72.0	65.7	60.9	83.6	95.4	70.9	85.5	68.4	77.3
May 27	71.5	65.5	61.2	†82.6	95.5	70.9	85.5	68.7	†77.0
June 3	71.1	65.1	60.7	82.8	95.5	70.9	85.5	68.8	76.8
Percentage changes for week from:									
Last week	− 0.6	− 0.6	− 0.9	+ 0.2	0.0	0.0	0.0	+ 0.1	− 0.3
Last year	− 7.1	− 8.1	+ 7.2	− 2.5	− 5.2	+ 1.7	− 2.9	− 0.6	− 3.8
1938.									
May	77.2	71.7	57.6	84.9	100.1	69.7	87.7	69.9	80.4
1939.									
January	77.3	70.0	59.7	84.1	97.4	69.3	86.7	70.0	79.2
February	76.4	70.1	59.6	84.4	97.4	69.6	86.5	69.8	79.1
March	76.1	69.6	59.8	84.1	97.4	67.8	86.3	69.5	78.9
April	73.6	68.0	59.9	82.4	96.9	70.6	85.8	68.7	77.8
May	72.0	66.1	60.9	83.3	96.1	70.8	85.5	68.5	77.5

SPOT PRICES OF IMPORTANT COMMODITIES
(New York Prices Except as Noted)

	June 3, 1939.	May 27, 1939.	June 1, 1938.
Wheat, No. 2 red, c.i.f., domestic (bu.)	$0.97⅛	$1.05⅝	$0.84¼
Corn, No 2 yellow (bu.)	.66¼	.66⅝	.69½
Oats, No. 3 white (bu.)	.47½	.47	.36
Rye, No. 2 Western domestic, c.i.f. (bu.)	.72⅝	.70½	.68¼
Barley, malting (bu.)	.62½ n	.62½	.70 n
Flour, Spring patents (bbl.)	5.05–5.25	5.40–5.60	4.70–5.10
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	10.56	10.62	9.61
Hogs, good and choice, average, Chicago (100 lb.)	6.46	6.65	8.54
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	16.00	16.38	15.62½
Hams, smoked, 10-12 lbs. (lb.)	.20½	.20½	.22½
Pork, mess (100 lb.)	20.87½	20.87½	26.87½
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	21.00	21.00	26.00
Lard, steam Western (100 lb.)	6.65–6.75	6.95–7.05	8.40–8.50
Sugar, raw, duty-paid (lb.)	.0286	.0290	.0265 n
Sugar, refined (lb.)	.0445	.0445	.0465
Coffee, Santos, No. 4 (lb.)	.07¼	.07¼	.07¼–.07⅜
Cocoa, Accra (lb.)	.04½	.0455–.0460	.0455
Cotton, middling upland (lb.)	.0978	.0977	.0789
Wool, fine staple territory (lb.)	.69½	.69	.66
Silk, 78% seriplane, Japan, 13-15 (lb.)	2.56–2.61	2.72–2.77	1.57–1.62
Rayon, 150 denier, first quality (lb.)	.51	.51	.49
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.31¼	1.31¼	1.33¾
Cotton yarn, carded 20-2 warp (lb.)	.22	.22	.18½
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.04⅜	.04¼	.04½
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)	.05	.04¾–.04⅞	.05⅛
Hides, light native cows, Chicago (lb.)	.11	.10¾	.08¾
Leather, union backs (lb.)	.31	.31	.31 n
Rubber, plantation ribbed smoked sheets (lb.)	.16⅝	.16¾	.11⅜
Coal, anthracite, chestnut (short ton)	5.80	5.65	5.75
Coal, bituminous, Annalist composite, 19 series (net ton)	2.034	†2.034	2.0605
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)‡	1.147	1.147	1.305
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refin'y centers (gal.)‡	.04⅞	.04⅞	.04 11/16
Pig iron, Iron Age composite (gross ton)	20.61	20.61	23.25
Finished steel, Iron Age composite (100 lb.)	2.236	2.236	2.487
Steel scrap, Iron Age composite (gross ton)	14.21	†14.21	11.17
Copper, electrolytic, delivered Conn. (lb.)	.10	.10	.09
Copper, export, c.i.f. (lb.)	.1010–.1012½	.1007½–.1012½	.0835–.0840
Lead (lb.)	.0475–.0480	.0475–.0480	.04
Tin, Straits (lb.)	.49	.4880	.37¼
Zinc, East St. Louis (lb.)	.04½	.04½	.04
Silver, Handy & Harman official (oz.)	.42¾	.42¾	.42¾
Cottonseed oil, crude, bleachable, s. e., immediate (lb.)	.05½	.05½–.05⅝	.06½ n
Paper, newsroll contract (ton)	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.)	.05	.05	.05

‡Prices for previous Friday. †Revised. n Nominal. THE ANNALIST bituminous coal composite revised as follows: May 6, 2.080; May 13, 2.109, and May 20, 2.109.

COMMODITY FUTURES PRICES

(Grains at Chicago; Others at New York)

Daily Range

Cotton:	July. High.	July. Low.	October. High.	October. Low.	December. High.	December. Low.	January. High.	January. Low.	March. High.	March. Low.	May. High.	May. Low.
May 29	8.96	8.86	8.33	8.18	8.10	7.98	8.06	7.93	7.99	7.87	7.96	7.84
May 30	Holiday											
May 31	8.96	8.88	8.30	8.22	8.07	8.01	8.01	7.97	7.94	7.87	7.90	7.84
June 1	8.98	8.87	8.31	8.16	8.10	7.95	8.01	7.94	7.94	7.80	7.90	7.75
June 2	8.97	8.89	8.22	8.13	7.99	7.90	7.90	7.83	7.85	7.76	7.79	7.72
June 3	9.05	8.97	8.28	8.18	8.07	7.94	7.90	7.88	7.89	7.81	7.90	7.78
June 3 close	9.03 t		8.25 t		8.02 t		7.95 n		7.89 t		7.86 t	
Week's range	9.05	8.86	8.33	8.13	8.10	7.90	8.06	7.83	7.99	7.76	7.96	7.72
Previous week	8.97	8.66	8.34	7.86	8.12	7.66	8.08	7.60	7.98	7.60	7.98	7.58
Wk. June 4, '38	8.11	7.67	8.16	7.70	8.18	7.73	8.18	7.74	8.23	7.77	8.25	7.81
Contract range	9.13 Jl.25	7.00 De.5	8.34 My.27	7.26 Ja.10	8.12 My.27	7.26 Ja.26	8.08 My.27	7.29 Ja.27	7.99 My.29	7.36 Ap.20	7.98 My.27	7.54 My.17

Traded week ended Friday, June 2, 369,500 bales; previous week, 646,500; year ago, 738,400.

Wheat:	July. High.	July. Low.	Sept. High.	Sept. Low.	Dec. High.	Dec. Low.
May 29	.78¼	.77¼	.78	.77⅛	.78¾	.78
May 30	Holiday					
May 31	.79¼	.78⅛	.79⅛	.78⅛	.80	.79⅛
June 1	.79½	.77⅞	.79	.77¾	.79⅞	.78¾
June 2	.77¾	.77⅛	.77⅝	.76⅞	.78¾	.78½
June 3	.77⅞	.77⅛	.77⅝	.77	.78⅝	.78
June 3 close	.77⅝ t		.77 t		.78¼ t	
Week's range	.79¼	.77⅛	.79⅛	.76⅞	.80	.78
Previous week	.79½	.74	.79½	.73½	.80	.74¼
Week June 4, 1938	.72	.67⅝	.73¼	.68⅞	.75	.71
Contract range	.79¼ May 26	.66⅝ Apr. 5	.79⅛ May 26	.67½ Apr. 5	.80 May 26	.74¼ May 23

Traded week ended Friday, June 2, 96,301,000 bushels; previous week, 176,444,000; year ago, 120,258,000.

Weekly Range

	Week Ended June 3, 1939 High.	Low.	Last.	Week Ended May 27, 1939. High.	Low.	Contract Range High.	Date.	Low.	Date.	Week Ended June 4, 1938. High.	Low.
Corn:											
July	.52	.50⅝	.50¾ t	.52¼	.50⅝	.55¼	Sept. 24	.48⅝	Oct. 29	.57⅝	.53⅝
Sept.	.53½	.52	.52¼ t	.53½	.51	.56⅞	Jan. 1	.49⅛	Mar. 20	.58½	.54¾
Dec.	.54¼	.52⅜	.52½ t	.53¾	.51	.54¼	May 31	.51	May 23	.56⅞	.52¾
*Bushels traded	21,484,000			31,079,000						26,655,000	
Oats:											
July	.34⅝	.33¼	.33⅜ t	.34⅞	.31⅞	.34⅞	May 25	.24⅝	Aug. 8	.27½	.25⅝
Sept.	.33⅝	.32	.32 t	.33⅝	.30½	.33⅝	May 25	.26½	Apr. 5	.26¾	.25
Dec.	.34⅜	.33⅛	.33⅛ t	.34⅝	.31½	.34⅝	May 25	.31½	May 23	.28	.26⅜
*Bushels traded	8,433,000			14,239,000						3,785,000	
Rye:											
July	.54⅞	.52½	.52¾ t	.54¾	.51¼	.54⅞	May 31	.41⅝	Mar. 16	.52	.49¼
Sept.	.56½	.53¾	.54⅛ t	.56	.52¾	.56½	May 31	.42⅞	Apr. 5	.50⅝	.48
Dec.	.58	.55⅝	.55⅝ t	.57⅞	.55¼	.58	May 31	.55¼	May 23	.52	.50
*Bushels traded	4,548,000			9,379,000						1,422,000	
Coffee—D (Santos No. 4):											
July	6.15	6.00	6.03 t	6.24	6.02	7.20	Aug. 26	5.74	Apr. 20	5.78	5.73
Sept.	6.14	6.04	6.08 n	6.25	6.09	7.10	Oct. 7	5.80	Apr. 20	5.85	5.77
Dec.	6.25	6.12	6.13 n	6.31	6.16	6.76	Jan. 9	5.85	Apr. 20	5.90	5.82
Mar.	6.33	6.20	6.19 n	6.35	6.19	6.41	Mar. 3	5.88	Apr. 20	5.91	5.83
May, 1940	6.32	6.19	6.23 t	6.40	6.24	6.42	May 17	6.19	June 2	5.92	5.85
Contracts traded	126			164						134	
Coffee—A (No. 7) Old Contract:											
July	...	...	4.31 n	4.33	4.30	4.83	Aug. 26	4.08	Apr. 13	4.17	4.14
Sept.	...	...	4.22 n	4.33	4.22	4.75	Oct. 6	4.02	Mar. 17	4.20	4.12
Dec.	4.25	4.25	4.25 n	...	...	4.46	May 19	4.04	Mar. 17	4.09	4.05
Mar.	...	...	4.25 n	...	...	...	....	...	....	4.08	4.05
May	...	...	......	...	...	...	....	...	....	4.04	4.04
Contracts traded	1			10						37	
Coffee—A (No. 7) New Contract:											
July	...	...	4.37 n	...	...	...	....	...	....	...	...
Sept.	...	...	4.41 n	...	...	...	....	...	....	...	...
Dec.	...	...	4.44 n	...	...	4.45	Apr. 26	4.32	Apr. 14	...	...
Mar.	...	...	4.44 n	...	...	4.52	May 11	4.43	Apr. 26	...	...
May, 1940	...	...	4.49 n	...	...	...	....	...	....	...	...
Contracts traded	..			...						...	
Sugar—No. 3 ("U. S."):											
July	1.99	1.97	1.97 b	2.00	1.96	2.21	Dec. 3	1.87	Feb. 6	1.85	1.77
Sept.	2.03	2.01	2.01 b	2.05	1.99	2.25	Dec. 3	1.90	Feb. 6	1.90	1.82
Jan.	2.01	1.99	1.98 b	2.02	1.96	2.04	Jan. 11	1.88	Feb. 17	1.92	1.85
Mar.	2.05	2.02	2.02 b	2.02	2.00	2.06	May 2	1.95	Mar. 7	1.96	1.89
May	...	...	......	...	...	...	....	...	....	1.96	1.91
Contracts traded	420			666						880	
Sugar—No. 4 ("World"):											
July	1.37	1.26½	1.26 b	1.39	1.31	1.49½	May 3	.96½	May §20	.98	.93
Sept.	1.16	1.12	1.11½ b	1.15½	1.08	1.30	May 2	.98	June§27	.93½	.91½
Mar.	1.16½	1.13	1.12½ b	1.15½	1.10	1.28½	May 2	1.10	May 23	.96	.93
May, 1940	1.18	1.14½	1.13½ b	1.16	1.09½	1.29	May 2	1.09½	May 23	.97	.95
Contracts traded	372			1,729						562	
Cocoa:											
July	4.40	4.23	4.23 t	4.41	4.21	5.90	Aug. 8	4.21	May 23	4.31	4.02
Sept.	4.52	4.36	4.36 t	4.56	4.34	5.68	Sept. 2	4.34	May 19	4.44	4.14
Dec.	4.68	4.52	4.52 t	4.70	4.50	5.22	Dec. 2	4.50	May 23	4.60	4.29
Jan.	4.60	4.60	4.58 n	4.66	4.60	5.15	Feb. 6	4.56	Apr. 24	4.58	4.32
Mar.	4.79	4.68	4.68 t	4.86	4.68	5.14	Mar. 6	4.66	Apr. 24	4.76	4.44
May, 1940	4.91	4.91	4.78 n	4.94	4.88	4.94	May 25	4.80	May 9	4.86	4.54
Contracts traded	535			1,731						998	
Hides—Old Contract:											
June	10.01	9.95	9.92 n	10.13	9.61	13.50	Oct. 24	8.62	Apr. 11	8.80	8.21
Contracts traded	3			20						425	
Hides—New Contract:											
June	11.20	10.72	10.82 t	11.15	10.45	14.46	Oct. 22	9.40	Apr. 11	...	...
Sept.	11.60	11.10	11.20 t	11.53	10.82	14.55	Oct. 17	9.73	Apr. 11	...	...
Dec.	11.90	11.41	11.51 b	11.90	11.20	14.05	Dec. 29	10.18	Apr. 14	...	...
Mar.	12.18	11.83	11.83 n	12.15	11.83	13.35	Mar. 9	10.56	Apr. 14	...	...
June, 1940	...	...	12.13 n	...	...	...	....	...	....	...	...
Contracts traded	600			2,078						...	
Rubber:											
July	16.55	16.37	16.39 t	16.44	16.00	17.47	Oct. 10	15.00	Jan. 26	11.71	11.23
Sept.	16.60	16.41	16.41 t	16.50	16.13	17.45	Oct. 6	15.00	Jan. 26	11.94	11.36
Dec.	16.65	16.44	16.45 t	16.52	16.04	16.79	Mar. 4	15.02	Jan. 26	12.05	11.51
Mar.	16.67	16.46	16.46 t	16.57	16.07	16.67	May 31	15.64	Apr. 14	12.14	11.64
May	...	...	16.48 n	...	...	...	....	...	....	...	...
Contracts traded	352			651						1,027	
Silk—No. 1:											
July	2.49	2.37½	2.38½ t	2.58	2.40	2.58	May 26	1.66½	Nov. 28	...	...
Sept.	2.31	2.23½	2.24½ t	2.40	2.28	2.40	May 25	1.72½	Jan. 26	...	...
Dec.	2.22	2.15	2.17 t	2.29½	2.15½	2.29½	May 25	1.92½	Apr. 26	...	...
Contracts traded	478			604						....	
Wool Tops:											
July	82.5	82.0	82.4 b	82.2	81.2	85.2	Nov. 1	77.2	Apr. 6	73.2	71.7
Oct.	80.8	80.5	80.6 b	80.5	80.0	85.3	Nov. 3	77.5	Apr. 11	74.0	72.8
Dec.	80.1	79.9	79.9 b	80.1	79.7	82.1	Feb. 4	77.7	Apr. 12	74.4	73.1
Mar.	79.9	79.8	79.6 b	80.0	79.7	80.4	May 16	78.0	Apr. 11	74.5	73.0
May	...	...	......	...	...	...	....	...	....	74.2	73.1
Contracts traded	1,125,000			1,195,000						1,170,000	
Cottonseed Oil:											
July	6.63	6.48	6.54 b	6.74	6.45	8.00	Nov. 18	6.45	May 22	7.95	7.64
Sept.	6.81	6.65	6.72 b	6.89	6.60	7.54	Mar. 4	6.60	May 22	7.67	7.37
Oct.	6.85	6.72	6.76 b	6.93	6.64	7.55	Mar. 4	6.64	May 22	7.59	7.22
Dec.	6.93	6.78	6.82 b	6.99	6.71	7.12	Apr. 29	6.71	May 20	7.55	7.20
Jan.	6.93	6.82	6.86 b	7.01	6.80	7.01	May 26	6.73	May 20	7.51	7.28
Contracts traded	409			742						691	
Copper:											
May	Expired			8.84	8.81	10.71	Oct. 15	7.59	June 16	7.55	7.18
July	9.00	8.85	8.85 t	8.87	8.74	10.71	Oct. 15	8.70	May 17	7.61	7.25
Sept.	9.05	8.92	8.90 b	8.94	8.80	10.45	Oct. 17	8.74	May 17	7.67	7.28
Dec.	9.10	8.95	8.95 b	8.96	8.83	9.85	Mar. 9	8.78	May 18	7.73	7.29
Mar.	9.14	9.01	9.00 b	9.00	8.92	9.42	Apr. 4	8.84	May 18	7.65	7.65
May, 1940	...	...	9.02 n	...	...	...	....	...	....	...	...
Contracts traded	227			244						157	

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. *Week ended Friday. § 1938.

Closed Saturday: Cocoa, May to September; sugar and coffee, June to September; wool, July and August; rubber, silk and copper, May 27 to Sept. 2; hides, July 1 to Sept. 2.

ble top" formation in the September contract as further proof of their view.

The most recent estimates place this year's harvest at 700,000,000 bushels, a sharp drop as compared with 931,000,000 bushels last year. The current wheat crop is just about enough for domestic needs. This year's carry-over, however, will boost the wheat supply to 975,000,000 bushels, which will mean we must export 150,000,000 bushels next season to maintain a "normal" carry-over in 1940.

Exports this year will exceed the previously announced goal of 100,000,000 bushels, but whether exports in the 1939-40 season will be as good is a moot question. World wheat supplies—based on information now available—probably will be larger, thus reducing our prospective exports. Of course, we can always put a fat export subsidy into effect and thus raise our wheat shipments. If an export subsidy is used next year it will have to be much larger than the one now in effect and that is large enough.

With volume of trading about one-third smaller, corn futures held on an even keel last week. At Saturday's close prices were practically unchanged, as compared with the previous week.

Most speculators have left the corn rings during the last month and we would not be surprised to see prices decline because of the absence of their orders. Some corn has been moving off the farms in recent weeks as the farmers must make room for the new crop. Should country offerings increase sharply—and that is a possibility—prices might suffer severely.

RUBBER

Persistent buying continued to characterize the rubber futures market and in the early part of last week prices reached the highest level since November with the exception of a brief period during March. Closing prices, however, were at the lows of the week and about unchanged, as compared with the preceding period. Traders were impressed by the fact that while the week's trading volume was very small activity was by far the greatest when prices were rising. The late slump in quotations was attributed to the strike news from Detroit as well as lower quotations for securities.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; 22 primary commodities in terms of gold)

Day Compiled...	Canada. Fri.	U.K. Sat.	France. Sat.	Germany Wed.	Italy. Thurs.	Primary C'modities. Sat.
Wk. Ended—1939:						
Apr. 8	73.3	70.4	676	106.4	474.4	40.1
Apr. 15	73.2	70.9	674	106.4	474.5	40.3
Apr. 22	73.4	70.9	674	106.4	476.0	40.8
Apr. 29	73.5	71.1	681	106.5	478.1	41.8
May 6	73.7	71.0	688	106.6	479.1	42.1
May 13	73.7	71.0	692	106.5	478.9	42.0
May 20	73.6	71.1	696	106.5	478.5	42.2
May 27	73.5	71.2	695	106.6	....	...

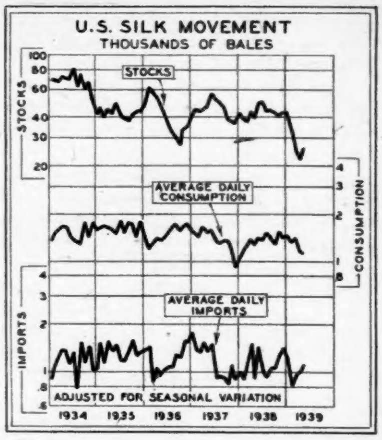
For sources of data see THE ANNALIST of Feb. 1, 1939.

Statistics on the industry remain good despite the recession in general business. April pneumatic casing shipments, for example, were almost 40 per cent larger than a year ago, although slightly under the high March figure. Stocks at the close of the month were below 10,000,000 units, a somewhat better showing than had been expected.

Trade observers expect that tire sales this Summer will be remarkably good. With two expositions to visit—and more important, they are 2,500 miles apart—American motorists are going to burn up a great deal of rubber this Summer with the consequent benefits to tire dealers. Furthermore, sales will receive additional stimulus because of the earlier automobile show this year.

SILK

The long-expected decline in silk took place last week and it was more severe than might ordinarily be expected. Closing prices were off about 20 cents a pound. Spot prices declined almost 15 cents. Strangely enough, volume of trading dwindled on the decline even though prices lost all that they have gained in the last three weeks. A sharp rally took place Monday.



Last month American mills used an average of 1,121 bales a day (seasonally adjusted), the smallest since January, 1938, and slightly under the 1,156 bales used in April. From a price standpoint the sharp rise in stocks is more important than the decline in consumption. At the close of May stocks in this country were equal to almost one month's supply whereas at the end of April less than three weeks' supplies were on hand.

COTTONSEED OIL

On the smallest volume since last October, cottonseed oil futures held in a narrow range. At the close of the week the near-term option—July—was off 17 points but other contracts held their ground better. Weakness in July was blamed on sharply lower prices for lard. Since the decline occurred on very light volume most members of the trade remained moderately optimistic but hoping feverishly that hog prices would soon stabilize and thus permit some sort of rally in cottonoil.

Recent consumption of cottonoil is said to be only slightly under the levels of a year ago as compared with a loss of roughly 40 per cent in January. For the season through April consumption was down about 30 per cent.

COCOA

Futures declined 10 to 12 points last week as the liquidation of the previous week continued. Trading volume, however, was only about one-third as large, a fact which brought much cheer to the long depressed cocoa trade.

Latest statistics are favorable, with Gold Coast shipments last month totaling 17,500 bags, a decline of 27 per cent as compared with April and 36 per cent below May, 1938. For the next few months cocoa arrivals are expected to be very small, and because of that most observers take an optimistic view of the commodity.

New York City warehouse stocks reached another all-time high last week, but the latest total of about 1,410,000 bags is expected to be the peak for the near future at least.

HIDES

Spot hides rose to 11 cents a pound last week, the highest price paid since the end of January and only 1 cent below the 1939 peak. Trading in spot hides was said to have been large, with the only offerings at the end of the week above prior sales. Futures, however, declined 19 to 21 points, although Friday's final prices were roughly 10 points over the worst. Trading contracted sharply.

Hide stocks at the close of April were only 12,813,000 units, according to figures released by the Commodity Exchange, the smallest since the early part of the century and 1,100,000 less than a year ago.

LA RUE APPLEGATE.

JUN 8

Canadian Electric Power Production

Continued from Page 803

stations (Table I) last year was 6 per cent below the high record for 1937 largely because of a 21.4 per cent decrease in deliveries to electric boilers. Except for 1937, however, last year's figure was the highest on record, being nearly 48 per cent greater than that for 1929. The trend of firm power consumption (total production minus exports and deliveries to electric boilers) since 1919 is shown by the chart on Page 803. Figures prior to 1924 are partly estimated.

A break-down of the amount of power generated by municipal and private plants in 1938 is not as yet available. In 1937, 73.4 per cent of the total was supplied by private plants, as compared with 82.9 per cent for 1936, 78.8 per cent for 1933, the record high point and with less than 70 per cent was during the Twenties. As was previously noted, a considerable portion of the energy generated by private stations is sold to municipal distributing systems.

TABLE II. CAPITAL EMPLOYED
(Thousands of Dollars)

	Total.	Comm. Stations.	Munic. Stations.
1928	956,920	614,910	342,009
1929	1,055,732	685,771	369,960
1930	1,138,200	723,890	414,310
1931	1,229,989	785,915	444,073
1932	1,335,887	880,013	455,874
1933	1,386,532	913,947	472,585
1934	1,430,852	956,382	474,670
1935	1,459,821	962,263	497,558
1936	1,483,117	957,467	525,650
1937‡	1,497,330	979,950	517,380

‡For commercial stations, $667,523,000 represents capital employed in generation, $247,491,000 in transmission and distribution and $64,936,000 in office buildings, sites, etc. The corresponding figures for municipal plants were $231,950,000, $252,816,000 and $32,615,000, respectively.

Despite the high level of demand in 1937, the ratio of production to maximum capacity was only 51.6 per cent for hydraulic plants and 21.6 per cent for fuel stations, or 50.3 per cent for all stations. Obviously the rate fell below the 50 per cent mark in 1938, as capacity was increased and production declined. In 1933, the rate of operations was only 37 per cent, but since that year new installations have increased at a much slower pace than a gain of nearly 60 per cent in consumer demand. In 1928, on the other hand, the industry was operating at 51.2 per cent of capacity. While a rate of 100 per cent is impossible, it is apparent that Canada's present power equipment could accommodate a much higher level of consumption, if only new or increased demand did not spring up in the "wrong" places.

Major factors in the marked expansion in demand in recent years have been a sharp increase in the use of electricity for electric boilers in the paper industry, the boom in the mining industry and the steady growth in domestic or household demand. Since 1933, as shown by Table I, deliveries to electric boilers have accounted for more than 20 per cent of the total output, excluding exports, the peak being reached in 1936 when the figure was 29.2 per cent. About 75 per cent of all secondary power goes to the pulp and paper industry, which also takes about 20 per cent of all firm power.

Table IV. Domestic Service—1937

Province.	No. of Customers: Total.	No. of Customers: Per 100 Pop.	Av. Bill For Year.	Av. Per Kw. Hr. (Cents).	Av. Annual Consumption: Per Cust. Kw.Hr.	Av. Annual Consumption: Per Capita Kw.Hr.	Consumption By Domestic Ser.: % of Tot. Priv. Consump.	Consumption By Domestic Ser.: % of Dominion Dom. Ser. Consump.
P. E. Island	4,545	4.89	$33.59	6.84	491	24	34.2	.1
Nova Scotia	58,165	10.73	26.40	4.84	545	58	7.1	1.6
New Brunswick	41,604	9.46	26.87	4.76	565	53	4.8	1.2
Quebec	407,155	12.99	19.92	3.06	652	85	2.2	13.2
Ontario	660,262	17.79	26.84	1.51	1,779	316	13.3	58.5
Manitoba	76,516	10.67	40.81	1.03	3,963	423	17.9	15.1
Saskatchewan	46,630	4.97	39.73	4.98	798	40	25.3	1.8
Alberta	61,121	7.86	30.52	5.28	578	45	15.7	1.8
B. C. and Yukon	144,130	19.09	26.22	2.81	933	178	7.5	6.7
Total	1,500,218	13.50	26.17	1.96	1,338	181	7.8	100.0

Because of the abundance of cheap power, nearly all manufacturing industries are highly electrified so that the improvement in general business activity over the 1933 low point naturally resulted in larger loads. At the same time, the per cent of total power equipment driven by electricity has shown an upward trend, with few interruptions. In 1936, the latest year for which this information is available, electric motors accounted for 78.6 per cent of all power in manufacturing industries. This compared with 77.9 per cent in 1935, 78.5 per cent in 1934, 74.7 per cent in 1929 and 61.3 per cent in 1923.

TABLE III. REVENUE AND CONSUMPTION BY GROUPS

REVENUES‡

	1937.	1936.	1933.
Total	$143,547	$135,865	$117,532
Domestic service	39,253	38,399	35,954
P. C. of total	27.3	28.3	30.6
Commercial light	23,109	22,225	19,497
P. C. of total	16.1	16.4	16.6
Power (small)	9,501	8,952	8,232
P. C. of total	6.6	6.6	7.0
Power (large)	66,931	61,514	49,143
P. C. of total	46.6	45.2	41.8
Street lighting	4,752	4,774	4,707
P. C. of total	3.4	3.5	4.0
CONSUMPTION§			
Total	23,846	23,829	16,356
Domestic service	2,007	1,887	1,650
P. C. of total	8.4	7.9	10.1
Commercial light	958	871	747
P. C. of total	4.0	3.7	4.6
Power (small)	505	483	390
P. C. of total	2.1	2.0	2.4
Power (large)	19,801	17,864	9,774
P. C. of total	83.0	75.0	59.8
Street lighting	192	190	185
P. C. of total	.8	.8	1.1

‡Thousands of dollars. §Millions of kilowatt hours; line losses and free service not shown separately.

Consumption statistics by various classes of consumers are given in Table III, which is self-explanatory.

Total domestic consumption first exceeded 2,000,000,000 kilowatt-hours in 1937. Each customer used 1,338 kilowatt-hours while the per capita consumption was 181 kilowatt-hours. Although the average consumption for domestic use is much higher in Canada than in the United States, aggregate domestic sales in Canada represent a considerably smaller proportion of total electricity sales.

Detailed domestic service statistics are given in Table IV. Attention is called to the high consumption and low rates in the Provinces with little or no coal—Quebec, Ontario and Manitoba—but with plenty of water power. Many other interesting comparisons are brought to light by this table. Manitoba, for example, with the lowest average rate, has at the same time the highest average bill per year. This Province, which has about the same number of customers per 100 population as Nova Scotia, accounts for 15.1 per cent of the Dominion domestic service consumption as compared with only 1.6 per cent for Nova Scotia. (Nova Scotia, Alberta and Saskatchewan are Canada's leading coal producers.)

Rates and Revenue Per Kw. Hr.

Rate reductions and increased use of low-cost power for water heaters, refrigeration, etc., have resulted in a downward trend in the revenue per kilowatt hour. For domestic service, the average for the entire country dropped below the 2-cent mark in 1937 for the first time, showing a decrease of 15 per cent since 1930. This decrease, however, has been more than offset by rising demand, and total revenues from domestic service have risen steadily, except in 1933, when a slight setback occurred. (Methods of charging for service, differing among the various Provinces, affect the average revenue per kilowatt-hour. The Dominion Bureau of Statistics points out that "flat-rate charges and sliding scales, which induce increased consumption, particularly the first, tend to greatly increase the kilowatt-hour consumption and reduce the average cost per kilowatt-hour, although they may increase the connected load by only a fraction of the rate of consumption increase." An important factor in the low revenue per kilowatt-hour in Manitoba, for example, is the flat rate for water heaters in Winnipeg. At times electricity has even been supplied free for certain types of domestic appliances.)

Municipal stations, on the whole, supply electricity to users at lower rates than private plants, the latter of course having to pay a sizable tax bill. For very small amounts of electricity, however, rates of private plants are often less than those of municipal stations. The following figures show the typical monthly bills for domestic consumers using 100 kilowatt-hours for Canada's four largest cities: Montreal (private), $2.60; Toronto (municipal), $1.87; Vancouver (private), $3; Winnipeg (private and municipal), $3. Typical monthly bills for unrestricted twenty-four-hour power service for a 25-horsepower load used 100 hours, equivalent to 1,864 kilowatt-hours, were as follows: Montreal, $58.58; Toronto, $41.35; Vancouver, $37.28; Winnipeg, $43.50. It will be noted that Vancouver, supplied by a private plant, has the lowest power rate for these four cities. For very large amounts, however, it is found that Toronto has the smallest bill. Such variations show the difficulty of presenting briefly a fair picture of Canada's rate structure. Even greater variations are found when bills for the many small Canadian cities are studied.

TABLE V. NUMBER OF CUSTOMERS IN 1937

	Comm. Stations.	Mun. Stations.	Total.
Domestic service	677,050	823,078	1,500,128
Commercial light	130,288	122,017	252,305
Power (small)	20,555	20,860	41,415
Power (large)	4,595	5,471	10,066
Street lighting	1,223	858	2,081
Total	833,711	972,284	1,805,995

TABLE VI. REVENUES
(Thousands of Dollars)

	Total.	Comm. Stat.: Amount.	Comm. Stat.: % of Total.	Munic. Stat.
1924	74,167	39,034	53	35,583
1925	79,342	42,196	53	37,146
1926	88,934	47,912	54	41,022
1927	104,033	59,320	57	44,713
1928	112,327	64,576	58	47,751
1929	122,883	70,875	58	52,009
1930	126,038	73,262	58	52,777
1931	122,311	72,104	59	50,207
1932	121,213	73,124	60	48,089
1933	117,532	73,082	62	44,450
1934	124,464	77,309	62	47,155
1935	127,178	79,342	62	47,836
1936	135,865	78,883	58	56,983
1937	143,547	85,283	59	58,264

In connection with differences between private and public rates it is interesting to note that Julian C. Smith, president of

Transactions on the Montreal Exchange

Week Ended Saturday, June 3

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
5	Agnew pf.	110	110	110
50	A P Grain..	1½	1½	1½
65	A P Grn pf	17	17	17
425	Algoma	10¼	10	10
4,736	Asbes	23¼	22	23¼
236	A Brew....	16½	16½	16½
15	A Brew pf.	113	112½	113
1,480	Bathurst ..	7	6¼	6¾
75	Bwlf Gr....	.90	.80	.90
20	BwlfG pf so	17	17	17
777	Bell	177	176¼	176¾
3,284	Brazil	10⅝	10	10⅛
765	B C Pw....	27⅛	26½	27
35	Bruck	3	3	3
2,110	Bldg Pro...	16	15⅞	16
405	Bulolo	24	23½	24
1,141	Can Cem...	9	8	8½
296	Can Cm pf.	96	95½	95½
440	Can N Pw..	15¾	15	15
843	Can S S....	1.90	1.85	1.85
612	Can S S pf.	9½	9¼	9½
20	Cdn Brnz...	32	32	32
1,265	Cdn Car....	9¼	8⅝	8⅝
1,661	Cdn Car pf.	21½	20	20
1,670	Cel	17	16	16½
90	Cel pf......	102	102	102
100	Cel Ri s o..	18¼	18¼	18¼
220	CdnC pf s o.	101	101	101
250	Alcohol A..	2⅛	2	2
75	Alcohol B..	2	1.90	2
4,746	Cpr	4⅞	4⅛	4⅞
510	Cockshutt .	7⅛	6½	6⅞
2,689	Smelters ...	41½	40¼	40½
120	Crown Cork	25	24½	24½
440	Seagram ...	19	18½	19
301	Dom Brid..	30	28¾	29
75	DomCoal pf	18¼	18¼	18¼
31	Dom Gls...	113	113	113
11,325	Dom S&C B	12¼	11¼	11¾
445	Dom Store.	7½	7½	7⅝
1,340	Dom Tar...	6	5½	5½

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
35	DomT pf s o	75	75	75
40	Dom Tex...	63	63	63
6	Dom Tx pf.	155	155	155
125	Dryden	3¾	3¾	3¾
10	East Dair..	55	55	55
430	Electrx	10½	10	10
300	Enam & Ht	75	75	75
20	Fam Play..	22½	22½	22½
535	Fndtn	9	8½	9
368	Gatineau ...	14½	14¼	14¼
214	Gatineau pf	94½	94½	94½
340	Gatineau rts	4⅝	4½	4½
785	G Stl War..	6⅛	5⅞	6
42	G Stl W pf.	*68	*67	*68
495	Gurd	6¼	6	6¼
465	Gypsum ...	5½	5¼	5½
465	H Bridge...	1.15	1.00	1.00
51	H Brdg pf..	*32	*31	*32
1,400	Hollinger ...	15	14¾	15
35	How Smth..	11	11	11
10	H Smth pf.	94	94	94
700	Hud B Min.	32⅝	31¾	32⅝
6,893	Imp Oil....	16¼	15	15½
4,537	Imp Tob...	16⅝	16½	16½
195	Ind Accp...	30½	30	30
105	Int Coal....	55	55	55
5	Int Brnz pf	24	24	24
3,850	Nickel	50	48¾	49¾
600	Nick pf $5.	6⅞	6⅞	6⅞
2,356	Int Pete....	25⅝	23½	23½
40	Int Pw.....	3	3	3
50	Jam Ps.....	39	39	39
950	Lake Wds..	17¼	16	17¼
5	LakeWd pf.	121	121	121
225	L Secord...	12½	12	12½
15	Legare pf..	4½	4½	4½
900	Massey	5⅜	5	5
285	McColl	6⅝	6¼	6⅝
10	Mtl Cott...	38	38	38
4,818	Mtl Pw....	32⅛	31⅞	32⅛
39	Mtl Ln.....	25	25	25

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
13	Mtl Tel....	55	55	55
1,000	Mtl Tr 1 pf	95½	95½	95½
300	Mtl Tram A	70¼	70¼	70¼
69	Mtl Tram..	*69	*68	*69
2,491	N Brew ...	42	41	42
687	N Stl Car..	50	48	48½
15	Nia Wire ..	17	17	17
2,337	Noranda ..	80	79⅛	80
390	Ogilvie	27⅞	27⅞	27⅞
5	Ogilvie pf.	157	157	157
5	Ott Elec Ry	6½	6½	6½
100	Ott Pow ..	15	14½	15
50	Penmans ..	39	39	39
225	Placer Dev.	12½	12	12
1,055	Pow Corp..	10⅝	10	10½
2,795	Price	12½	11	11½
305	Price pf ..	42	42	42
368	Que Pow...	18½	17½	18¼
395	Regent	2½	2¼	2¼
122	Sag Pw pf.	106	106	106
985	St L Corp..	3⅛	2¾	2⅞
1,400	St L CpApf	10½	9	9½
570	St L Flour..	22	22	22
560	St L Pap pf	28	25⅝	26
2,340	Shwngn ...	20¼	19⅞	20
35	Sherwin ...	11	11	11
15	Sherwin pf.	115	115	115
85	S Can Pow	11¼	11	11¼
300	Steel	76½	75⅛	76½
275	Steel pf ...	74½	74	74½
45	Tooke	.50	.50	.50
285	Un Steel ..	4½	4	4½
175	Viau	3	3	3
310	Wabasso ..	16	16	16
295	Wpg El A.	1.80	1.65	1.75
523	Wpg El B.	1.75	1.75	1.75
170	Wpg El pf.	9	8	9
550	Zeller's	8	8	8
87	Pow Debs..	50⅝	50⅝	50⅝
37	Pow Notes.	50⅝	49⅞	50⅝

STOCK EXCHANGE BANK STOCKS

Sales.		High.	Low.	Last.
4	Can Nat .	*167	*166	*167
92	Com	168½	167½	168½
252	Mtl	212	211	211
95	Scotia	302	301	302
83	Royal	187	187	187

CURB MARKET

Sales.		High.	Low.	Last.
1,180	Abitibi	.60	.55	.60
225	Abti 6 pf..	4¾	4	4¼
130	Aluminium	131½	128¼	128¼
136	Bathurst B.	2	2	2
831	Beauharn .	4⅝	4¼	4½
6	Beld Cort ..	92	92	92
5	BeldCort pf	140	140	140
85	Br & Dist..	4⅞	4⅞	4⅞
3,014	B A Oil ...	22⅞	22½	22¾
53	B C Pack ..	12	12	12
1,255	Can Sug...	27½	27	27
525	Can Malt..	36½	35	36
63	CN Pwr pf.	*112	*111½	*112
25	C Vin	12½	12½	12½
825	Cdn Brew..	1.50	1.30	1.50
358	Cdn Br pf.	22	22	22
55	Cdn Ind B.	199	199	199
1,300	Cdn Vickrs.	4	3	3¾
10	CnVickrs pf	22½	22¼	22¼
60	Catelli	8½	8½	8½
150	City Gas ..	.15	.15	.15
855	Com Al ...	1.80	1.75	1.80
835	Com Al pf.	5	5	5
6,749	Cons Pap..	4⅝	4½	4⅝
50	Cub Aircrft	1.25	1.25	1.25
100	David	12	12	12
20	Dom Eng .	26	26	26
1,480	Donn A ...	4½	3½	4
60	Donn B ...	3¾	3¾	3¾
80	Euro El ...	5⅝	5⅝	5⅝
200	Fairchild ..	4	3⅞	4
275	FleetAircrft.	6½	6⅜	6½

CURB MARKET STOCKS

Sales.		High.	Low.	Last.
860	Ford A ...	20	19	19⅛
70	Fraser	9	8¾	9
1,207	Fraser vt..	10¼	9¼	9⅝
150	Intercity ..	30	30	30
15	I Paint ...	2	2	2
116	Int Ut B...	.50	.50	.50
35	LakeSt.John	11	11	11
175	M'KenzieAir	.65	.65	.65
525	MacLaren .	10½	10	10
405	Massey pf.	45	39	42
64	McColl pf..	*90	*87½	*88½
62	Melch pf...	6¼	6¼	6¼
130	Mitchell ...	10	9½	10
35	Moore Corp	38¼	38¼	38¼
14	Page Her ..	*97	*96¾	*97
48	PowCor 1pf	105	105	105
20	PowCor 2pf	43	43	43
100	ProvinTrans	7½	7½	7½
10	Que Tel ...	4½	4½	4½
260	Royalite ...	38	37¾	37¾
16	SCnPw pf	*109⅝	*109¼	*109⅝
30	Uni Sec ...	6½	6½	6½
300	Walk Brew.	1.15	1.10	1.15
145	Walkers ...	41	41	41
50	Walkers pf.	20⅝	20⅝	20⅝

MINING STOCKS

Sales.		High.	Low.	Last.
4,200	Aldermac ..	.36½	.35	.35
500	BidgoodKirk	.23	.22	.23
200	Big Miss...	.15	.15	.15
2,100	Can Mal ...	.82	.82	.82
38,650	Cent Cad..	.24	.21	.23
50	Cent Pat ..	2½	2¼	2½
3,000	Century Mg	.24	.21	.22½
3,800	Cons Chib..	.15	.13½	.15
700	Dome	32⅝	32	32⅝
12,500	Duparq ...	.02¾	.02½	.02½
6,000	East Ma ..	2.74	2.60	2.60
4,550	Eldorado ..	1.50	1.40	1.44
775	Fal Nickel..	5.35	5.20	5.25

CURB MARKET MINING STOCKS

Sales.		High.	Low.	Last.
13,200	Francoeur .	.27	.23	.26
600	Inspiration.	.30	.30	.30
47,700	JolieTQue .	.06½	.06	.06
522	Lk Shore ..	40⅝	40⅝	40⅝
3,200	Lebel	.05½	.05	.05½
1,950	Macassa ..	4.90	4.70	4.70
110	McIntyre ..	*58½	*57¼	*58
100	M'Ken R L.	1.32	1.32	1.32
2,500	Newtrue F.	34½	30	34½
3,230	Obrien	2.60	2.43	2.50
1,500	Pamour ...	3.05	3.00	3.00
4,600	Pandora ...	.07	.05½	.07
1,000	Pato	2.50	2.50	2.50
475	Pend Oreille	1.50	1.42	1.42
3,691	Perron	1.90	1.76	1.90
100	Pick Cr ...	4.85	4.85	4.85
200	Pioneer ...	2.55	2.50	2.55
2,450	Preston ...	1.65	1.53	1.56
800	Que Gold ..	43	43	43
2,000	Reward ...	.02½	.02	.02
500	San Ant ..	1.56	1.56	1.56
1,883	Sherrit	1.12	1.04	1.05
9,685	Siscoe	1.40	1.25	1.25
2,500	Sladen	.50	.48	.50
49,103	Stada	.56	.54½	.56
5,630	Sullivan ...	.88½	.83	.83
225	Sylvanite ..	3.40	3.25	3.25
100	Teck H ...	4⅛	4⅛	4⅛
12,660	Thom Cad.	.14	.13	.13
500	Towagmac.	.30	.30	.30
300	WaiteAmult	7	7	7
6,600	Wood Cad..	.14	.12½	.12½
880	Wr Harg ..	8.15	8.10	8.10

OIL STOCKS

Sales.		High.	Low.	Last.
4,100	Anglo Can.	1.15	1.05	1.10
400	Brown	*.22	*.20	*.22
200	C & E Corp	2.23	2.15	2.15
610	Dal Oil....	*45	*35	*41
33,640	Home	2.56	2.18	2.50

See Page 830 for Unlisted Canadian Quotations

the Shawinigan Water and Power Company, in his 1938 power survey states that "notwithstanding two such basically different utilities programs [public in Ontario, private in Quebec] the net result to the consuming public is practically the same. Both Provinces enjoy electrical service for all classes of consumers which in respect to quality, quantity and cost is not and cannot be surpassed anywhere in the world."

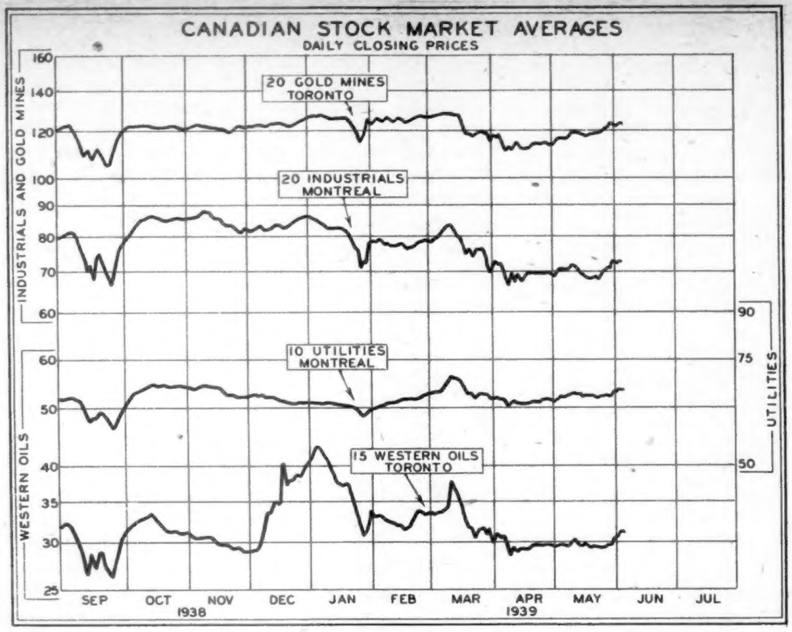
TABLE VII. EXPENSES
(Thousands of Dollars)

		Comm. Stat.		Munic. Stat.	
	Total.	Amount.	% of Rev.	Amount.	% of Rev.
1924	40,888	16,778	43	24,110	68
1925	47,636	21,326	51	26,310	71
1926	52,767	24,623	51	28,144	69
1927	60,170	28,704	48	31,465	70
1928	62,331	30,961	48	31,370	66
1929	67,432	31,889	45	35,544	68
1930	74,209	33,712	46	40,497	77
1931	75,236	32,418	45	42,818	85
1932	74,306	30,349	42	43,957	91
1933	73,052	29,170	40	43,882	99
1934	75,949	31,778	41	44,171	94
1935	79,625	33,836	43	45,789	96
1936	77,939	36,531	46	41,409	73
1937	84,185	41,133	48	43,052	74

An over-all picture of revenues and expenses is given in Tables VI and VII. Revenues in recent years have increased at a slower pace than total power consumed, partly because of rate reductions and partly because of the rapid rise in low-cost off-peak power demand. Compared with 1929, revenues in 1937 showed a gain of 17 per cent, while production recorded an increase of about 55 per cent. Commercial station revenues gained 20 per cent during this period and municipal station revenues increased 12 per cent, both figures standing at record high levels in 1937.

Expenses, on the other hand, advanced at a faster rate than revenues, the 1937 figure showing a gain of nearly 25 per cent over that for 1929. A more interesting situation, however, is revealed when the trend of commercial and municipal station expenses is studied separately. It will be noted that in 1936 and 1937 municipal expenses were lower than in 1935, while commercial or private plant expenses continued to rise sharply to a new high record. A further breakdown of expenses reveals that the reduction in municipal expenses was due to lower costs for power purchased in these years—it was in 1935 that the contract dispute arose in Ontario. Salaries and wages paid by municipal plants have shown comparatively little change. In 1937 they totaled $12,969,000, compared with $12,178,000 in 1936 and $12,032,000 in 1933. Taxes and fuel costs, both of which represent small proportions of total expense, have been relatively stable. Major cost items for private plants have increased sharply since 1933. Salaries and wages advanced to $12,655,000 in 1937 from $9,400,000, an increase of 35 per cent; taxes to $9,256,000 from $5,373,000, or 72 per cent; fuel to $1,598,000 from $1,046,000, or 53 per cent; and the cost of power, an inter-industry expense, to $17,623,000 from $13,351,000, or 32 per cent.

Taxes paid by private plants represent a much higher proportion of total expenses than for municipal systems and this must be taken into account in appraising rate differences. In 1937, municipal systems paid taxes of only $587,000, whereas private plants paid $9,256,000. Indirectly municipal systems carry some of the tax load of private plants because of large power purchases from these organizations. (Cost of power, which shows the extent of purchases, amounted to $28,512,000 for municipal systems in 1937, against $27,788,000 in 1936, $32,727,000 in 1935 and $30,528,000 in 1933.)



WHOLESALE COMMODITY PRICES
(1926=100)

	Week Ended May 26, 1939.	May 19, 1939.	May 27, 1938.
All commodities	73.5	73.6	80.3
Vegetable products	62.7	63.4	79.0
Animal products	71.4	71.0	78.1
Textile products	66.4	66.3	67.5
Wood and paper	76.7	76.8	77.1
Iron products	97.3	97.3	101.5
Nonferrous metals	69.4	69.0	66.7
Nonmetallic minerals	84.7	84.7	87.1
Chemicals	77.8	77.8	80.4
Sensitive commodities‡	54.0	53.3	50.7

‡Wood-Gundy index for May 31, May 23 and June 1.

FREIGHT CAR LOADINGS

	Week Ended May 20, 1939.	May 13, 1939.	May 21, 1938.
Grain and products	7,485	9,496	5,012
Livestock	1,058	1,526	1,136
Coal	4,470	4,734	4,653
Coke	312	326	383
Lumber	1,968	1,768	1,812
Pulpwood	966	956	1,462
Pulp and paper	1,730	1,922	1,548
Other forest products	1,752	1,731	1,682
Ore	3,127	3,207	2,750
L. c. l. merchandise	12,403	13,032	12,508
Miscellaneous	11,810	12,734	12,134
Total	47,081	51,432	45,080

DOMINION BOND PRICES AND YIELDS
(Based on Opening Bid Prices)

	Prices. Long Term.	Short Term.	Average.	Yields. Long Term.	Short Term.	Average.
May 29	104.93	100.93	104.56	3.01	1.51	2.42
May 30	105.01	100.93	104.61	3.00	1.51	2.41
May 31	105.18	100.93	104.68	2.98	1.51	2.40
June 1	105.55	100.92	104.84	2.99	1.53	2.38
June 2	105.50	100.92	104.82	2.99	1.53	2.38
June 3	105.53	100.92	104.83	2.99	1.53	2.38

Source: A. E. Ames & Co.

Toronto Stock Exchange
DAILY CLOSING AVERAGES

	20 Industrials.	20 Golds.	15 West. Oils.
May 29	114.5	123.1	29.9
May 30	115.1	123.2	31.4
May 31	114.1	122.4	31.5
June 1	113.2	121.8	30.9
June 2	114.4	122.4	31.2
June 3	114.5	122.8	31.4
June 5	114.0	122.4	31.1

SHARES SOLD

	Week Ended June 3, 1939.	June 4, 1938.
Monday	598,000	341,000
Tuesday	702,000	405,000
Wednesday	550,000	377,000
Thursday	319,000	364,000
Friday	279,000	636,000
Saturday	160,000	485,000
Total	2,608,000	2,608,000

Montreal Stock Exchange
DAILY CLOSING AVERAGES

	10 Utilities.	20 Industrials.	10 Pulp and Paper.	15 Golds.
May 29	65.8	71.1	71.4	112.4
May 30	66.4	72.8	74.6	112.9
May 31	66.3	72.6	75.7	112.5
June 1	66.3	72.0	72.6	111.6
June 2	67.1	72.7	73.8	112.8
June 3	66.7	72.7	73.2	111.9
June 5	66.7	72.1	72.5	112.8

SHARES SOLD

	Week Ended June 3, 1939.	June 4, 1938.
Monday	66,000	34,000
Tuesday	88,000	62,000
Wednesday	99,000	63,000
Thursday	61,000	48,000
Friday	73,000	55,000
Saturday	47,000	44,000
Total	434,000	306,000

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, June 3

STOCK EXCHANGE STOCKS

*Quoted in cents.

Sales.		High.	Low.	Last.
2,028	*Abitibi	60	50	55
60	Abitibi6%pf	4¼	4⅛	4⅛
1,900	*Acme Gas	7½	7½	7½
2,500	*Afton	2¼	2¼	2¼
500	*A P Cons	17	17	17
55	A P Gr pf	17	17	17
10,970	*Aldermac.	38	33	33
11,400	*Amm Gold	10½	10	10½
34,200	*Anglo C.	115	102	108
690	*Anglo H.	260	250	250
11,600	*Arntfield.	14½	13½	14
2,500	*Ashley	8	7	7
1,500	*Astoria Q.	3½	3	3½
155,260	*Augite	61½	57	61
10,694	*AunorGm.	185	175	183
1,000	*Bagamac.	8	8	8
5,200	*Bankfield.	28	27	27
10	Bk Mont.	213	210	213
35	Bk of N S.	302	300	302
4	Bank Tor.	250	247	250
3,500	*Base Met.	17¼	16	17¼
145	Bath Pw A	6⅝	6⅛	6⅝
11,600	*Bear Expl	19	16	17
4,980	*Beattie G.	127	123	126
100	Beatty A	5	5	5
50	Beat 1st pf.	100	100	100
684	Beauhar.	4½	4¼	4½
441	Bell Phone.	177	175¼	176
35,542	*Bidgood K	22⅞	20	20
3,600	*Big Mo	16½	15	15
25	Biltmore	7½	7½	7½
35	Blue R pf	31	30½	30½
29,000	*Bobjo	12½	10	11
3,390	Bralorne	11⅞	11½	11⅞
3,785	Brazil Tr.	10⅝	10	10½
895	Brew &Dist	4⅞	4¼	4¼
3,030	B A Oil	22⅞	22¼	22⅞
10	B C Pow A	27¼	27¼	27¼
31,400	*Broulan	38	32	32½
29,700	*Brown Oil.	25	20	22
1,500	Buffalo Ank	12½	12¼	12¼
9,000	*Buffalo Cn	3⅝	3	3¼
1,015	*Build Prod	16½	15⅞	16
1,000	*Bunker Hill	6½	6¼	6¼
11,000	*Calg & E.	226	212	218
13,350	*Calmont	41	33½	38
125	Can Bread.	4⅛	4	4¼
5	Cn Bread A	105	105	105
19	Cn Bread B	50	50	50
177	Can Cem	9	8	9
126	Can Cem pf	96	93½	95½
5	C C M pf.	103	103	103
670	Can Maltng	36	35½	36
415	Can Packrs	77	72	75
12	CanPerMort	150	148	149
197	*Can Steam	200	180	180
245	CnSteam pf	9½	9¼	9¼
5	Can Wire B	18	18	18
1,235	*Cdn Brew.	150	120	150
370	Cdn Br pf.	22¼	22¾	22¼
77	CdnBk Com	168½	167	167½
10	Cdn Can	3	3	3
210	Cdn Can A.	17	17	17
660	Cdn Can B.	6	6	6
1,225	Cdn Car	9¼	8⅝	8⅝
715	Cdn Car pf	21¾	20¾	20¾
20	Cdn Dredge	17⅞	17⅞	17⅞
350	*CnIndAl A	215	185	185
3,000	*CnMalartic	82	79	80
50	Cdn Oil	15	15	15
205	Cdn Oil pf.	114	112½	114
2,844	C P R.	4⅞	4⅛	4⅞
20	Cdn Wall A	9	9	9
15	Cdn Wall B	9	9	9
70	Carnatn pf.	107	107	107
1,625	*Castle Tre	75	75	75
9,570	*Cent Pat.	260	250	256
8,471	*Cent Porc.	9½	9	9
5,550	*Chem Res.	35	28¼	35
43,213	*Chesterville	115	106	109
4,680	*Chromium.	65	61	61
1,300	*Com Pete.	26½	26	26
550	Cockshutt	7⅝	6⅞	6⅞
3,246	*Coniaurum	155	150	154
202	Cons Baks.	16	15½	16
700	*Cons Chib.	14	14	14
3,460	Cons Smelt	41¼	40	40⅞
117	ConsumGas.	183	181	182
310	Cosmos	18	17	18
28,900	*DaviesPete	35	29	33½
2,000	*Denison	12	11	11
570	Dist Seagr.	19	18½	19
1,336	Dome	32½	31¾	32
17	Dom Bank.	205½	205½	205½
500	*Dm Explo.	2	2	2
975	Dom Fndry	23½	22½	23
30	*DomSctInv	75	75	75
4,367	DomSteel B	12⅛	11⅛	11⅝
1,770	Dom Stores	7⅝	7	7¼

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
25	Dom Tar pf	77	76	77
20,000	*Dorvl Sisc	6	5	5
88,900	*Duquesne.	23½	18	22
14,200	*East Crest	8½	7½	8
40,535	*E Malart.	273	261	269
100	*Easy Wash	200	200	200
28,285	*Eldorado	154	138	144
120	EngElect B	5¼	5¼	5¼
2,425	*Falconbrdg	540	515	535
1,531	FannyFarm.	23⅛	22½	23
6,000	*Fed Kirk.	4¼	4	4
2,700	*Fernland	4⅞	4½	4⅞
800	*FirestoneP.	8¾	8¾	8¾
10	Fleet Aircft	6½	6½	6½
2,184	Ford A	20¼	19	19⅛
2,200	*Found Pte	10	9	10
14,400	*Francoeur.	26½	20	24
721	GatineauPw.	14¾	14⅛	14⅛
335	GatinPw pf	95	92½	93½
650	Gatin rights	4¾	4½	4½
300	Gen S Wars	5¾	5¾	5¾
67,200	*Gillies Lke	9¼	7	7½
3,500	*Glenora	2½	2¼	2½
24,600	*God's Lk.	40	34	34
8,800	*Goldale	21	20	20
16,000	*Gold Eagle	7¼	5½	5¾
5,500	*Goodfish	2	2	2
141	Goodyear	68	68	68
133	Goodyr pf.	58	57¼	58
500	*GrahBousq.	3	3	3
17,216	*Granada	6	4⅞	5
2,700	*Grandoro	5¼	4¾	4¾
173	Gr Lake vt	3½	3¼	3½
282	GrLak vt pf	13¼	12	13
100	*Gt West	75	75	75
5	GreengWire.	10¾	10¾	10¾
7,300	*Gunnar	54	50	54
1,925	Gypsum	5⅝	5⅛	5⅛
23,000	*Halcrow S	3½	1½	3
21,430	*Halliwell	6	4¼	5½
10	*Hm Theat.	55	55	55
440	Hrd Carpet	4	4	4
24,425	*Hard Rock	120	112	117
36,300	*Harker	9¾	7½	8¾
6,300	*Highwood	21	19	21
100	H & Dauch	10¾	10¾	10¾
3,630	Hollinger	15	14⅝	15
97,295	*Home Oil.	258	215	250
38,060	*Homestead.	13½	10	13½
41,985	*Howey	36½	33	33
1,920	HudsonBay.	32½	32	32½
5	Hur & Erie	69	69	69
14	Imp Bank.	213¼	212	213¼
10,778	Imp Oil	16¼	15⅛	15⅝
3,400	ImpTob ord	16⅝	16½	16½
2,500	*Inspiration.	35	25	27
100	*IntCoal&C.	30	30	30
400	Int Met A.	5¾	5¾	5¾
22	Int Met pf.	80	80	80
40	Int Mill pf.	106	106	106
7,342	Int Nickel.	50⅛	48⅝	49½
5,921	Int Pete	26	23½	23½
30	*Int Util B	60	60	60
100	*Island M.	120	120	120
27,134	*Jacola Mi.	6¼	4⅞	4¾

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
38,380	*Jellicoe	10	6	8
15	Kelvinator.	9⅞	9⅞	9⅞
65,560	*Kerr Addn	193	179	187
900	*Kerr Lake	45	45	45
1,100	*Kirk Hud.	36	35	35
57,891	*Kirk Lke.	158	146	156
20,900	*Laguna	8¾	7½	7½
2,525	Lake Shore	41⅝	39¾	39¾
10	Lake Wds.	16	16	16
5,452	*Lamaque G.	685	625	675
10,400	*Lapa Cad.	30	28	28
1,208	Laura Sec.	12½	12	12½
1,659	*Lava Cap.	72	70	70
33,500	*Lebel Oro.	5⅞	4	5
55,425	*Leitch	87½	82	82
6,110	*Little L L.	320	300	310
1,235	Loblaw A.	24	23⅞	24
1,188	Loblaw B.	22¼	21¾	22
11,860	*Macassa	490	465	470
16,950	*McL C.	230	210	217
11,400	*Mads R Lk	45	41	42
100,140	*Malartic G	75	69	70
7,000	*Man & E.	1¼	⅞	1⅛
125	M LeafG pf	6½	6½	6½
100	*M Leaf M.	150	150	150
14	MLeaf M pf	3	3	3
3,525	*Maralgo	4½	4½	4½
2,023	Massey-H	5½	4⅞	4⅞
550	Mass-H pf.	45	39¼	41
145	McColl	6⅜	6⅛	6¼
60	McColl pf.	90	87	87
2,168	McIntyre	58½	57	57⅞
19,375	*McKen R.	138	128	133
32,050	*McVittie.	19¼	15¼	18
12,577	*McWattrs.	53	46½	50
3,500	*Merland O	3½	3	3
1,280	*Mining C.	140	135	135
17,515	*Moneta	123	115	119
808	Moore Corp	38	37½	37¾
11	Moore C A.	165⅛	165⅛	165⅛
28,366	*Morris K.	10¾	8	9¾
1,000	*Murphy	1½	1½	1½
260	Nat Brew.	42	41½	42
50	Nat Groc c	5½	5½	5½
470	Nat Gro pf	24½	24	24½
440	Nat Stl Car	49¾	47	47¾
22	Nat Trust.	195	195	195
33,400	*Naybob	20¼	17	17½
17,400	*Newbec	4	3	3
390	*Nipissing	150	146	150
3,262	Noranda	80	79	80
3,700	*Nordon Oil	7	6½	6½
500	*Norgold	4½	4½	4½
1,560	*Normetal.	47	45	47
1,300	*No Emp.	900	865	900
70	North Star.	100	100	100
200	No Star pf.	3½	3¼	3¼
8,845	*O'Brien	280	243	243
19,900	*Okalta O.	128	110	121
3,100	*Olga Gas.	1⅛	1⅛	1¼
8,726	*Omega	35	34	35
10	Ont Steel c	7	7	7
104	*OrangeC c.	300	300	300
105	OrangeC pf	6¾	6¾	6¾
4,900	*Oro Plata.	37	33	35

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
15,000	*Pacalta O.	7	5¼	6¼
160	Page Hers.	97½	97	97½
15,620	*Pamour	310	290	295
500	*Pand Cad.	6½	6½	6½
250	Pantepec	6⅛	6	6
5,500	*Partan M.	5½	4¾	5½
8,200	*Paulore	4½	3¼	3½
49,875	*Paymaster	50	44	47
5,252	*Perron	190	176	190
12,020	*Pick Crw.	490	480	485
2,175	*Pioneer	254	250	250
8,200	*Powell R.	196	181	187
240	Pow Corp.	10⅝	9⅞	10⅝
1,600	*Prair Roy.	21	20½	21
1,670	*Premier	197	191	197
70,996	*Preston	165	154	160
2,000	*Red Crest.	8¼	5½	5½
16,230	Reno Gold.	52	49	50
235	R'side Silk.	28	28	28
8,600	*Roche L L	8½	7	7½
56	Royal Bk.	188	185	188
472	Royalite	38	37½	37¾
5,600	*St Anth.	11½	10	11
229	St Lw Cor.	3	3	3
11,409	*San Ant.	165	158	162
15,600	*Sand Riv.	13	10¾	11½
2,600	*Shawkey.	2	2	2
5,050	*Sheep Cr.	118	110	118
25,846	*Sherritt G.	113	105	106
2,643	*Sigma	720	660	720
25	Silverwoods	1½	1½	1½
75	Silverw pf.	4⅛	4⅛	4⅛
290	Simpsons pf	86	84	86
17,515	*Siscoe G.	140	123	127
8,350	*Sladen M.	50	48	49
1,000	*Slave Lk.	6½	6½	6½
500	*So End P.	4	4	4
37,372	Stadacona.	57	53	57
130	Stan Ch	8	7	8
285	*Stan Pav.	175	150	150
50	Stan P pf.	18½	16	16
35	Stedman	19½	19¼	19¼
815	Steel Can.	76⅞	73	76
360	Steel C pf.	74½	73	74½
23,000	*Straw Lak	6	5½	5½
200	Stuart Oil.	8½	8½	8½
11,900	*Sturgeon R	16½	14	16½
1,335	*Sud Bas.	240	220	230
1,500	*Sud Cont.	9	9	9
5,500	*Sullivan	88	86	86
100	Supersilk A	3¼	3¼	3¼
6,175	*Sylvanite	340	320	335

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
25	Tamblyn c.	12	12	12
8,715	*Teck-H	435	410	430
750	*Toburn	195	185	185
55	Tor Elev	12½	12	12½
15	Tor Mort	104	104	104
1,100	*Towagmac	30	29	29
24,075	*Uchi Gold.	145	130	138
2,305	Union Gas.	13⅞	13½	13⅞
105	Un Fuel A.	33	31	32½
260	Un Fuel B.	4	3½	3⅝
5,000	*Unit Oils.	9½	7½	9½
1,590	United Stl.	4⅝	4⅛	4½
2,965	*Ventures	515	485	500
17,702	*Waite Am.	710	675	700
2,060	Walkers	42½	41	42½
497	Walkers pf	20¼	19⅞	20¼
2,800	*Wendigo.	10	9¾	9¾
10	W C Fl pf.	23	23	23
500	*Westflank	5	5	5
335	Westons	12¼	11⅞	12
60	Westons pf	92	91	91
2,000	*White Eag	¾	¾	¾
7,100	*Wiltsey C.	4½	4	4¼
10	*Win El A.	155	155	155
5	*Win El B.	150	150	150
1,700	*Wood Cad	14	13½	13½
10,248	*Wright H.	820	810	810

CURB EXCHANGE STOCKS

Sales.		High.	Low.	Last.
3,500	*Brett Tr.	1⅝	1½	1⅝
730	Bruck Silk.	3	3	3
25	Can Vineg.	12½	12½	12½
5	*Cdn Mar.	75	75	75
125	*Coast Cop.	170	170	170
1,478	Cons Pap.	4½	4⅛	4⅛
10	Cons S'd pf	60	60	60
5,190	*Dalhousie.	45	42	42
100	Dom Brdg.	30	28¾	29
2,700	*Foothills	72	65	72
25	Ham Brdg.	100	100	100
10	Ham B pf.	32	32	32
100	*Honey Dew.	25	25	25
35	Honey D pf	12	12	12
5	Langleys pf	25	25	25
223	Mon Pow.	32¼	31⅝	32
13,700	*Oil Selec.	2	1½	2
14,325	*Pend Orei.	154	141	144
151	Rob Sim pf.	125	121	125
243	Shawinigan.	20	19	20

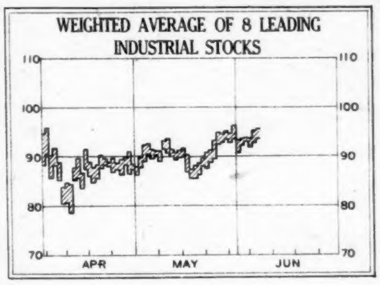
*Quoted in cents.

JUN 8

Financial Markets: Strength in High Grade Bonds Probably Bullish Factor

STOCK prices have advanced moderately during the past week and a number of issues have established new high records for the second quarter. Bond prices have also improved moderately.

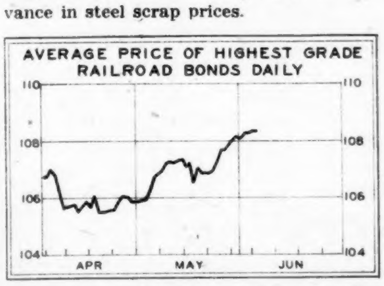
Prices declined moderately last Thursday, apparently on news of the Russian rejection of the Anglo-French alliance. No large amount of stock was brought out on the decline, however, and next day a recovery set in. After stabilizing temporarily on Saturday and Monday another advance set in which continued through the remainder of the week except for a slight and irregular reaction Wednesday afternoon.



	High.	Low.	Last.
June 1	93.3	90.8	92.2
June 2	93.6	92.1	92.9
June 3	93.7	93.0	93.2
June 5	93.6	91.9	92.7
June 6	95.1	92.7	94.4
June 7	95.6	93.7	94.0

The best gains of the week were in Inland Steel, Westinghouse Electric, du Pont, Union Carbide, American Can, Liggett & Myers and Eastman Kodak. The motor stocks, United States Steel, Bethlehem Steel, General Electric, Continental Can, Sears Roebuck, Woolworth, Corn Products, the coppers and the utilities made relatively little improvement.

Business news received in the financial district during the week was mixed in character but with a small preponderance of favorable items. It was at least in marked contrast to the pronounced pessimism which has characterized financial sentiment over recent weeks. Favorable news included reports of a continued high level of activity in the building industry, a further slight improvement in car loadings and reports of rather better conditions in the steel industry with an advance in steel scrap prices.



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	1939 June.	May.	Apr.	Mar.	Feb.
1	108.07	105.84	106.74	107.48	105.70
2	108.24	105.89	....	107.50	105.68
3	108.24	105.99	106.74	107.80	106.09
4	....	106.32	107.01	107.74	106.19
5	108.33	106.78	106.84	....	....
6	108.33	106.83	106.26	107.84	106.21
27	....	107.92	106.01	107.40	107.27
28	....	....	105.84	107.08	107.33
29	....	108.06	105.89	107.43	....
30	....	....	....	107.37	....
31	....	108.14	....	106.73	....

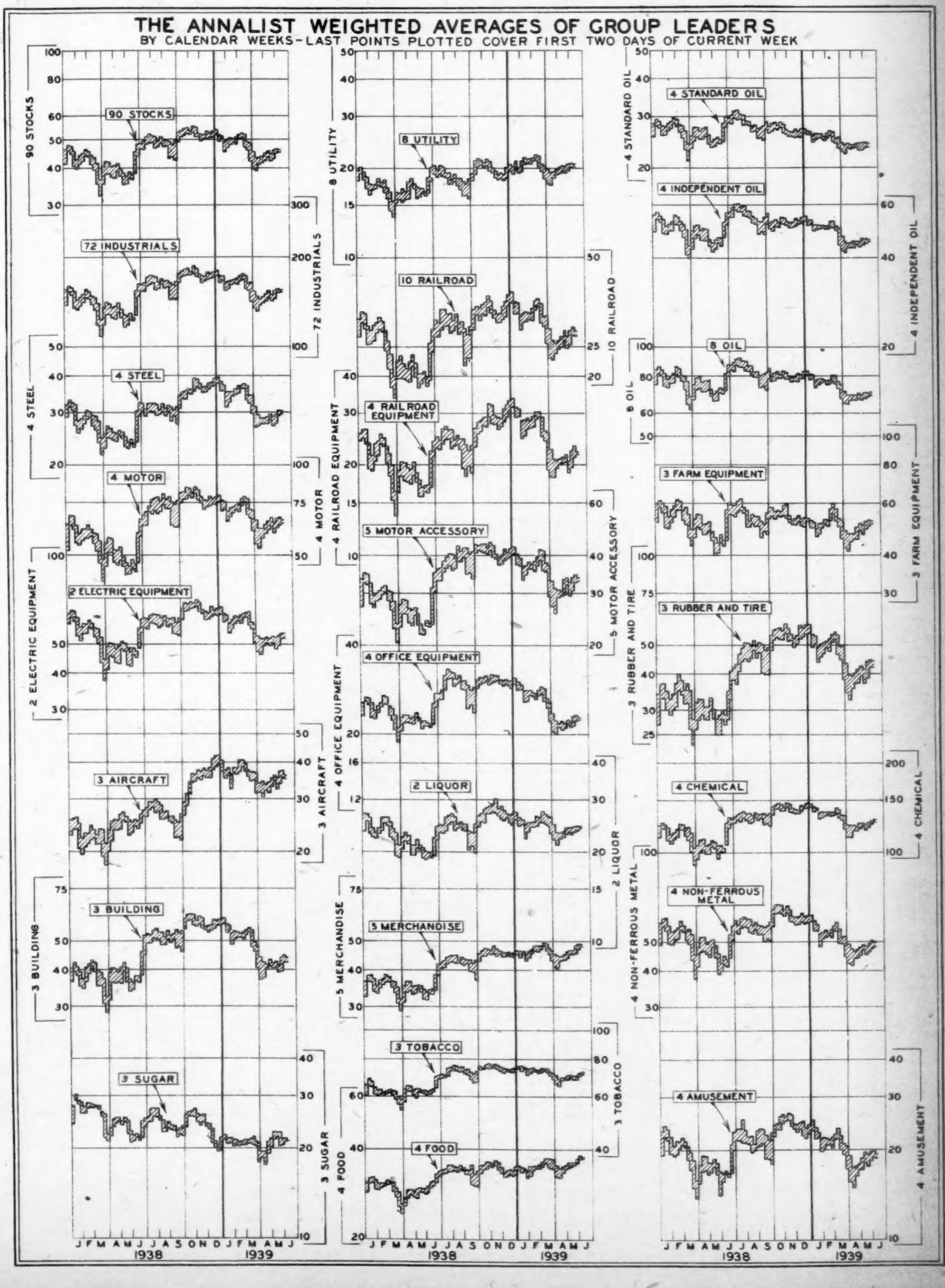
On the unfavorable side was a fairly sharp decline in motor output, which had, however, been expected. Another unfavorable item was the announcement that Eastern railroads were planning to cut passenger fares. The decision to adopt a sliding-scale reduction constitutes a reversal of the policy formerly maintained by most Eastern roads, and the change suggests that competition is going to have to be met primarily by lower rates. As a development directly influencing railroad earnings, this step is probably of minor importance, but it emphasizes the difficulty of the problems which confront the railroads as a result of increasing competition.

Developments in the foreign situation have had comparatively little influence on the course of security prices. Hitler's remarks on the so-called British encirclement threat against Germany at the war veterans' assembly at Kassell are apparently not regarded as important. Little attention was paid likewise to the British refusal to accept the Russian plan to guarantee the territorial integrity of the smaller Balkan States.

Bond prices have continued to advance during the week, and a number of averages of high-grade issues established new high records. Most second and lower grade bonds, however, are still below the best levels reached in the first quarter. The strength of high-grade bonds is, of course, to be regarded as a favorable factor in the stock market outlook, since in the past no really serious decline in stock prices has set in without a downturn developing first in the bond market.

The fact that stocks did not decline on the Russian news and their ability to renew their advance afterward are favorable elements in the market's behavior from a technical standpoint. The market, however, has continued very dull. A number of important supply points will have to be encountered before a really extensive advance can take place. It seems doubtful whether the market has exhibited enough vigor on the recent recovery to warrant the hope that it will be able to push through the supply levels established during the past seven months without the support of some more definitely favorable development in the business world.

If a pronounced business recovery sets in some time during the next two or three months, this would probably give sufficient support to enable prices to push up into new high ground. Seasonal tendencies are rather favorable during the next three months. M. C.



Business Statistics

*THE ANNALIST uses for these pages the following standing footnote: *Subject to revision. †Revised. All other footnotes appear immediately below each table.*

1 — RAILROAD STATISTICS WEEKLY (27)

Week ended May 27:	1939.	5-Year Average (1934-38).	P. C. Departure From Avge.
Tot. load'gs.	627,674	644,752	− 2.6
Grain & pr.	33,904	28,878	+17.4
Coal & coke	105,191	118,992	−11.6
Forest prod.	29,763	30,113	− 1.2
Manuf. prd.	404,440	413,570	− 2.2
Year to date:			
Tot. load'gs.	12,194,405	12,897,120	− 5.4
Grain & pr.	665,459	621,669	+ 7.0
Coal & coke	2,305,519	2,781,892	−17.1
Forest prod.	567,141	580,552	− 2.3
Manuf. prd.	8,128,693	8,351,773	− 2.7
Fr. car sur. Apr. 15-30.	265,414	261,852	+ 1.4
P.C. freight cars serv. May 1.....	86.5	86.2	+ 0.3
P. C. locom. serv. May 1	80.6	79.9	+ 0.9
Year to Apr. 30:			
§Gross rev..	1,179,892	1,165,031	+ 1.3
§Exp.	964,756	939,840	+ 2.7
§Taxes	114,069	97,830	+16.6
Rate of return on invest.:		"Fair Return"	
Yr. to Apr. 30:			
East. Dist.	1.89	5.75	−67.1
South. Dist.	2.07	5.75	−64.0
West. Dist.	0.62	5.75	−89.2
U. S........	1.55	5.75	−73.0

§Thousands of dollars.

2 — CRUDE OIL PRODUCTION (18)

(Average daily barrels; excluding "hot" or illegally produced oil)

Texas—	‡Bur. of Mines Calculations.	Week Ended May 27. 1939.	Week Ended May 28. 1938.
Panhandle	......	70,000	65,050
North ...	......	86,500	74,200
W. Cent..	......	31,700	27,500
West	......	234,150	177,750
E. Cent..	......	97,550	92,550
East	......	446,250	362,550
S. W. ...	......	259,200	203,900
Coastal ..	......	236,650	184,300
Total....	1,406,100	1,462,000	1,187,800
Oklahoma..	455,800	449,750	439,650
Kansas ...	152,000	161,750	143,550
North La...	261,600 (North La. and Coastal La.)	72,850	78,450
Coastal La.		195,100	177,650
Arkansas..	52,900	55,100	41,500
Illinois	159,700	222,300	139,600 (Illinois and Eastern)
Eastern§ ..	102,900	99,250	
Michigan...	50,000	63,850	53,250
Wyoming..	64,200	60,700	51,850
Montana...	16,100	14,650	13,300
Colorado...	5,200	3,950	3,950
New Mex..	115,500	110,500	90,400
California..	582,600	613,500	677,700
Total U.S.	3,425,200	3,585,250	3,098,650

‡Effective April. §Excluding Illinois.

3 — COMMERCIAL FAILURES WEEKLY (11)

	May 31, 1939.	May 24, 1939.	June 1, 1938.
Manufacturing ...	30	53	41
Wholesale	23	38	18
Retail	135	140	156
Construction	13	10	18
Com'l service.....	9	11	4
Total U. S.......	210	252	237
Regions:			
New England.....	13	21	25
Middle Atlantic...	84	110	96
E. North Central.	37	48	52
W. North Central.	13	14	11
South Atlantic....	16	16	9
E. South Central.	6	7	9
W. South Central.	12	11	15
Mountain	9	2	2
Pacific	16	23	18
Total U. S.......	210	252	237

4 — DOMESTIC RAILROAD EQUIPMENT ORDERS WEEKLY (1)

Reported in Railway Age of:	June 3, 1939.	May 27, 1939.	June 4, 1938.
Locomotives ..	....	20	....
Rails (tons)...	2,000	....	....

5 — DOMESTIC RAILROAD EQUIPMENT ORDERS MONTHLY (1)

(As reported by The Railway Age)

	May, 1939.	Apr., 1939.	May, 1938.
Passenger cars..	...	14	55
Freight cars.....	2,056	2,695	6,124
Locomotives	51	19	5
Rails (tons).....	11,000	86,127	10,967
Struc. stl. (tons)	...	660	...

6 — THE ANNALIST CYCLICAL PRICE INDEX

	1939.	1938.	1937.	1936.
Mar. 29.....	60.3	52.1	84.1	60.2
Apr. 5.....	59.6	51.7	84.6	59.4
Apr. 12.....	59.1	51.2	81.1	59.2
Apr. 19.....	59.7	50.5	79.6	59.0
Apr. 26.....	59.4	51.2	78.5	58.4
May 3.....	60.5	50.9	77.5	57.5
May 10.....	61.3	50.6	76.4	57.0
May 17.....	61.5	49.8	75.6	57.0
May 24.....	62.0	49.1	75.3	56.8
May 31.....	†61.2	48.0	74.7	56.5
June 7.....	*61.5	47.7	74.2	56.8

7 — STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)

	Week Ended June 3, 1939.	May 27, 1939.	June 4, 1938.
Heavy melting, aver. of daily quotations ...	$14.25	$14.25	$11.15

8 — BANK DEBIT—COMMERCIAL LOAN RATIO—COMPONENTS

(Debits in 140 cities outside New York; debits and loans in millions of dollars)

	Bank Debits Total.	Days.	Average Daily.	Seasonal Index.	Seasonally Adjusted.	§Commercial Loans Total.	X1.48	Ratio.	Trimestrial Moving Average.
1938.									
May	16,013	25	641	97.2	659	....	6,083	10.83	10.75
1939.									
January	17,806	25	712	100.8	706	3,800	5,624	12.55	12.66
February	15,111	22	687	99.3	692	3,760	5,565	12.43	12.43
March	18,163	27	673	97.4	691	3,792	5,612	†12.33	12.32
April†	16,832	25	673	96.9	695	3,848	5,695	12.20	12.30
May*	17,763	26	683	97.2	703	3,839	5,682	12.37	....

§Prior to July, 1938, total all other loans adjusted for seasonal variation; thereafter commercial, industrial and agricultural loans have been equated to the old, seasonally adjusted series by multiplying by 1.48. *Subject to revision. †Revised.

9 — NEW PASSENGER CAR REGISTRATIONS BY FEDERAL RESERVE DISTRICTS

(Average daily; adjusted for seasonal variation)

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco
1938.												
Apr.	335	733	420	271	390	320	993	217	264	270	340	520
1939.												
Jan.	656	1,234	774	520	650	780	1,573	445	319	434	452	1,131
Feb.	898	1,197	740	479	738	634	1,815	389	331	449	468	759
Mar.	507	1,160	703	520	644	‡661	1,634	358	242	417	442	750
Apr.	523	1,081	632	507	634	‡561	1,871	362	327	420	413	784

‡Tennessee estimated.

10 — CONSTRUCTION CONTRACTS AWARDED BY TYPES OF CONSTRUCTION

(In 37 States; millions of dollars)

	Total.	Residential.	Factories.	Commercial.	Public Works.	Public Utilities.	Educational.	All Other.
1938.								
May	283.2	83.2	8.6	19.2	78.5	43.7	11.8	38.2
1939.								
Jan.	251.7	80.2	7.1	17.3	57.0	29.5	31.7	28.9
Feb.	220.2	79.0	9.5	13.5	53.1	18.5	21.8	24.7
Mar.	300.7	125.2	13.0	17.4	58.0	19.6	27.6	39.8
Apr.	330.0	114.4	17.5	21.3	85.6	35.3	21.1	34.8

11 — FEDERAL EXPENDITURES FOR RELIEF AND PUBLIC WORKS

(Thousands of dollars; —: excess of credits)

	Relief.	Public Works.	Ag. Aid.	Home Owners.	Total.
1938.					
January	129,257	69,335	39,630	12,598	250,820
February	129,844	68,841	49,171	14,634	262,490
March	172,662	68,484	75,966	21,102	338,214
April	170,836	60,684	101,178	20,882	353,580
May	183,098	73,317	67,205	17,947	341,567
June	190,913	77,221	59,707	15,483	343,324
July	199,243	73,597	80,826	13,368	367,034
August	221,293	82,022	77,377	9,032	389,724
September	219,978	93,996	58,760	7,713	380,447
October	232,454	97,434	88,369	12,882	431,139
November	217,474	87,163	90,375	9,497	404,509
December	242,634	120,190	73,672	11,131	447,627
1939.					
January	208,814	101,137	66,850	13,405	390,206
February	182,252	104,206	76,369	19,660	382,487
March	225,012	94,392	110,398	32,121	461,923
April	195,435	100,185	117,013	24,810	437,443
May	196,338	102,181	118,142	22,852	439,513

12 — SEASONALLY ADJUSTED PIG IRON PRODUCTION

(Tons; adjusted for seasonal variation)

	Daily Average Production. (a)	Index of Seasonal Variation. (b)	Adjusted Production. (a/b)
1938.			
May	40,485	110.1	36,771
1939.			
Jan.	70,175	92.6	75,783
Feb.	73,578	100.7	73,067
Mar.	77,246	104.9	73,638
Apr.	67,775	107.1	63,282
May	55,404	108.4	51,111

13 — WOOL MACHINERY (5)

(Spindles in Thousands)

In operation:	Apr., 1939.	Mar., 1939.	Apr., 1938.
Broad looms.......	24,008	26,168	17,721
Narrow looms.....	1,453	1,574	1,467
Carpet looms......	3,896	3,935	3,233
Worsted combs....	1,956	1,966	1,576
Worsted spindles..	1,427	1,459	954
Woolen spindles...	1,207	1,231	1,099

14 — WOOL CONSUMPTION (5)

(Thousands of pounds scoured basis; apparel class only, carpet wools excluded)

Period Ending:	Total for Period.	Number of Weeks in Period.	Aver. Per Week.
1938.			
May 28.......	12,944	4	3,236
1939.			
Feb. 4.......	25,941	4	6,485
Mar. 4.......	22,449	4	5,612
Apr. 1.......	21,110	4	5,278
May 6.......	19,567	5	3,914

15 — BOOT AND SHOE PRODUCTION (5)

(Thousands of Pairs)

	1939.	1938.	1937.	1936.
Feb. ..	35,457	30,331	39,578	33,047
Mar. .	†42,375	37,543	46,120	34,832
Apr. ..	32,475	33,468	40,298	33,398

INDEX TO BUSINESS STATISTICS

B, see Banking Statistics, page 831; S, see Stock and Bond Market Averages, page 814.

PREVIOUS ISSUES

(Dates of issues containing latest available figures)

16 — COAL AND BEEHIVE COKE PRODUCTION WEEKLY (5)

(Thousands of net tons)

	Week Ended *May 27, 1939.	†May 20, 1939.	May 28, 1938.
Bituminous coal:			
Total	6,152	5,125	5,324
Daily average..	1,052	854	887
Anthracite (Penn.):			
Total	825	924	1,288
Daily average..	138	154	215
Beehive coke:			
Total	7	5	11
Daily average..	1	1	2

17 — ENGINEERING CONTRACT AWARDS WEEKLY (14)

(Thousands of dollars)

As Reported in Engineering News-Record of:	June 1, 1939.	May 25, 1939.	June 2, 1938.
Federal	4,334	5,556	2,034
State & munic..	31,287	44,147	32,679
Public	35,621	49,703	34,713
Private	4,266	21,619	10,537
Total	39,887	71,322	45,250

18 — ENGINEERING CONTRACT AWARDS MONTHLY (14)

(Weekly averages; thousands of dollars)

	May, 1939.	Apr., 1939.	May, 1938.
Federal	7,227	3,239	2,361
State & munic..	40,151	42,584	29,342
Public	47,378	45,822	31,702
Private	15,870	14,362	14,249
Total	63,248	60,184	45,952
No. of weeks..	4	4	4

19 — SILK (21)

(Bales; United States only; in storage and in transit as of end of month)

	Imports.	In Storage.	Deliv. to Am. Mills.	In Tran.
1938.				
Jan.	29,858	48,678	30,715	24,000
Feb.	25,416	43,834	30,260	25,000
Mar.	27,376	36,326	34,884	31,100
Apr.	38,510	41,455	33,381	19,700
May	24,248	37,016	28,687	34,800
June	38,933	44,457	31,492	22,700
July	30,441	42,305	32,593	28,800
Aug.	35,946	39,747	38,504	34,500
Sept.	39,808	40,711	38,844	34,100
Oct.	38,731	43,811	35,631	40,300
Nov.	44,006	46,218	41,599	35,200
Dec.	42,264	53,278	35,204	34,500
Total..	415,537	.....	411,794	.....
1939.				
Jan.	36,092	48,554	40,816	21,800
Feb.	22,843	38,178	33,219	17,500
Mar.	22,801	23,116	37,863	25,100
Apr.	25,424	20,738	27,802	25,800
May	29,613	24,201	26,150	22,400

20 — INDEX OF NEW ENGLAND BUSINESS ACTIVITY (33)

	1939.	1938.	1937.	1936.	1935.
Jan. ...	94.0	76.7	112.9	93.7	90.3
Feb. ...	93.2	78.8	111.5	93.0	90.2
Mar. ...	94.1	79.6	113.6	92.1	93.9
Apr. ...	*92.5	79.5	113.9	94.4	93.2
May ...	...	82.3	110.6	96.9	91.7
June ...	...	77.4	107.4	99.0	88.6
July ...	...	84.8	104.6	101.0	89.4
Aug. ...	...	91.3	106.1	102.6	90.1
Sept. ...	...	80.5	96.2	105.0	93.9
Oct. ...	...	87.3	96.9	103.7	95.3
Nov. ...	...	90.1	79.0	105.3	94.9
Dec. ...	...	94.0	76.4	108.7	96.0
Aver. ...	...	83.4	101.5	99.6	92.3

21 — PNEUMATIC CASINGS (29)

(All types)

	Shipments.	Production.	Stocks, Month-End.
1938.			
Jan. ...	2,448,308	2,696,566	10,801,278
Feb. ...	2,290,800	2,155,798	10,559,277
Mar. ...	2,794,956	2,679,735	10,520,813
Apr. ...	3,143,320	2,659,637	10,141,489
May ...	3,290,968	2,662,623	9,520,589
June ...	3,928,590	3,036,012	8,470,304
July ...	3,869,661	3,286,864	8,040,603
Aug. ...	3,990,591	4,037,715	8,216,612
Sept. ...	3,887,604	3,915,873	8,022,430
Oct. ...	4,126,006	4,183,293	8,237,338
Nov. ...	4,405,158	4,139,484	7,924,114
Dec. ...	4,154,110	4,728,792	8,451,390
Total..	42,330,072	40,182,392	......
1939.			
Jan. ...	4,163,005	4,581,380	8,952,245
Feb. ...	3,738,696	4,343,513	9,572,553
Mar. ...	4,582,655	5,137,030	10,108,584
Apr. ...	4,355,584	4,211,152	9,997,527

22 — GENERAL PRICE LEVEL (24)

(1913=100)

	1939.	1938.		1939.	1938.
Jan.	155	155	July	..	155
Feb.	154	154	Aug.	..	154
Mar.	154	152	Sept.	..	154
Apr.	*152	152	Oct.	..	155
May	...	152	Nov.	..	154
June	...	152	Dec.	..	155

23 — POSTAL SAVINGS (4)

(Depositors, balances at end of months; in millions of dollars)

	1939.	1938.	1937.	1936.	1935.
Jan. ...	1,259	1,272	1,266	1,208	1,200
Feb. ...	1,263	1,271	1,270	1,213	1,202
Mar. ...	1,266	1,268	1,272	1,215	1,202
Apr. ...	1,264	1,262	1,270	1,215	1,200
May ...	...	1,255	1,268	1,214	1,204
June ...	...	1,252	1,268	1,231	1,204

24
THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1939 May.	1939 Apr.	1939 Mar.	1939 Feb.	1939 Jan.	1938 Dec.	1938 Nov.	1938 May.	1938 Apr.
Freight carloadings	...	76.5	80.1	79.3	82.8	84.2	84.2	69.3	69.7
Miscellaneous	...	74.9	78.0	77.3	79.1	81.0	80.9	65.0	64.9
Other	...	79.6	84.4	83.2	90.3	90.7	90.8	77.8	79.2
Elec. power production	...	†99.2	†98.3	97.8	98.3	99.3	98.9	91.1	90.6
Manufacturing	...	*81.5	90.2	90.3	95.3	101.7	102.7	59.4	59.4
Steel ingot produc	61.0	64.3	66.6	68.7	73.8	84.8	95.0	37.8	41.2
Pig iron production	56.8	70.3	82.2	81.2	84.2	91.9	85.4	40.9	47.4
Textiles	...	†101.7	115.7	112.2	115.4	121.5	115.6	81.1	74.7
Cotton consumption	...	110.2	123.0	120.8	124.0	128.4	123.4	86.8	79.3
Wool consumption	...	87.3	124.6	117.3	119.7	146.3	132.1	78.7	58.8
Silk consumption	55.7	59.5	68.7	66.7	73.7	71.9	78.7	64.0	69.4
Rayon consumption	...	107.5	110.0	100.9	109.9	104.7	89.2	66.5	68.5
Boot and shoe prod	...	†112.5	†129.7	126.3	138.2	139.1	140.4	110.0	109.0
Automobile prod	...	77.5	86.7	93.7	99.9	104.8	114.5	46.9	46.1
Lumber production	...	72.6	69.1	72.3	84.0	76.0	68.3	59.6	57.6
Cement production	...	...	74.3	71.4	64.1	72.1	71.6	58.7	56.5
Mining	...	76.7	77.6	78.2	76.4	74.6	75.3	64.9	72.0
Zinc production	...	75.0	72.7	71.3	73.4	78.8	73.4	64.6	66.2
Lead	...	80.2	87.4	91.9	82.4	66.3	79.0	65.5	83.7
Combined index	...	*86.6	90.1	89.7	92.3	95.0	95.2	73.8	74.1

25
THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION
(1928=100; adjusted for seasonal variation)

	Apr., 1939.	Mar., 1939.	Feb., 1939.	Jan., 1939.	Dec., 1938.	Nov. 1938.	Oct., 1938.	¶Same Month Prev. Year.
World‡:								
Including U. S. A.	...	*105.2	*105.4	106.0	105.9	105.6	101.7	93.5
Not including U.S.A.	...	*122.1	*122.4	120.8	117.8	118.2	116.7	116.0
Belgium	...	*74.0	*73.6	*72.2	73.7	75.0	74.7	62.9
Canada	...	97.8	96.9	97.0	100.3	108.9	102.8	93.6
Chile	...	...	...	...	160.4	182.5	167.7	154.9
Denmark	154.0	151.3	147.3	147.3	146.0	147.3	146.0	146.0
Finland	...	163.1	159.5	159.5	142.6	152.2	143.8	159.5
France	...	92.0	90.0	88.0	87.7	86.7	83.0	84.6
Germany**	...	137.9	140.3	136.6	131.7	132.3	129.6	127.2
Italy	...	118.2	†116.6	115.2	113.0	112.5	108.3	112.9
Japan	...	...	...	200.5	195.4	193.1	188.1	189.5
Netherlands	109.5	103.2	103.3	106.6	105.9	105.6	101.6	83.5
Norway	...	144.7	140.7	141.2	141.6	142.7	148.6	136.6
Poland	...	130.7	127.4	121.2	122.9	121.3	119.3	122.7
Sweden	...	168.4	167.0	164.2	162.7	162.7	159.9	167.0
United Kingdom§	*116.2	*113.0	*111.9	†111.4	107.6	†108.7	110.8	111.4
United States	83.5	89.0	89.0	91.7	94.4	93.5	87.1	69.9

‡Excluding Russia. §General business activity. ¶Month in previous year corresponding to most recent month shown; revised data. **Beginning July, 1938, including Austria.

A description and back figures of the revised indices of world industrial production appeared on pages 731, 732 and 747 of THE ANNALIST of May 25, 1939. Back figures for individual countries (including those that have been revised) may be obtained on request from THE ANNALIST; as these will probably not, however, be available before the end of June, requests for them will be held without acknowledgment until the data become available.

26
THE NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight Car Loadings. Misc.	Freight Car Loadings. Other.	Steel Mill Activity.	Electric Power Prod.	Auto Prod.	Lumber Prod.	Cotton Mill Activity.	Combined Index.
Effective weights	18	7	25	20	10	10	10	100
Adjusted weights	.19	.08	.10	.49	.03	.06	.05	1.00
1938.								
May 28	63.8	77.9	39.1	90.5	45.9	60.1	79.8	75.6
June 4	65.0	78.9	33.3	89.4	33.0	60.1	92.1	75.0
June 11	68.2	77.4	33.9	90.8	41.2	62.1	91.6	76.6
1939.								
Jan. 7	81.9	91.4	80.6	97.7	99.8	88.7	124.5	93.3
Jan. 14	78.1	88.9	79.6	95.8	91.7	81.6	122.3	90.6
Jan. 21	76.8	92.2	76.7	97.7	95.0	84.4	119.6	91.4
Jan. 28	78.4	93.5	74.1	98.8	100.9	81.3	119.6	92.1
Feb. 4	74.6	87.4	74.3	98.6	99.2	77.8	117.8	90.4
Feb. 11	73.9	86.8	75.4	97.3	103.2	69.7	121.8	89.6
Feb. 18	73.5	86.5	76.4	97.1	92.3	67.7	122.7	89.1
Feb. 25	72.4	89.6	74.9	95.4	87.4	73.8	120.0	88.2
Mar. 4	71.7	92.8	75.7	97.8	89.2	72.5	119.6	89.5
Mar. 11	74.4	86.1	74.9	98.2	90.2	68.0	120.9	89.5
Mar. 18	73.3	86.9	75.5	97.2	86.8	67.9	120.0	88.7
Mar. 25	74.4	89.4	74.9	96.0	85.9	66.6	122.7	88.5
Apr. 1	74.3	90.3	74.9	97.5	79.4	70.5	124.5	89.4
Apr. 8	71.8	76.0	72.5	96.4	78.5	71.8	121.4	86.9
Apr. 15	71.5	77.5	67.5	95.5	78.2	71.4	121.8	86.0
Apr. 22	70.2	78.3	65.7	96.2	79.5	74.0	121.4	86.2
Apr. 29	73.2	81.1	63.8	95.8	77.1	73.4	124.9	86.7
May 6	73.8	77.1	63.8	95.5	65.0	78.2	126.7	86.3
May 13	72.6	73.5	62.0	95.1	68.3	75.0	125.4	85.3
May 20	72.6	86.1	60.6	94.8	78.6	73.0	123.2	86.1
May 27	71.9	86.3	66.8	96.3	70.1	77.7	127.6	87.6
June 3	...	...	†72.3	...	43.8	...	...	...
June 10	...	...	*78.1	...	...	...	...	...

27
RATE OF OPERATIONS IN THE STEEL INDUSTRY
As Estimated by—

Week Ended:	Dow-Jones. U. S. Steel.	Dow-Jones. Indep.	Dow-Jones. Total.	Week Beginning:	Amer. Iron & Stl. Inst.	Week Ended:	Steel.	N. Y. Times.	As of:	Iron Age.	Am. Met. Mkt.
1938.											
May 30	28½	28½	28½	May 23	29.0	May 28	28½	30	May 24	28	31
June 6	26½	26	26	May 30	26.1	June 4	25½	25	May 31	25	30
June 13	27	26½	26½	June 6	26.2	June 11	25½	25	June 7	25	25
1939.											
Apr. 3	53½	58	56	Mar. 27	56.1	Apr. 1	54½	56	Mar. 28	55	56
Apr. 10	49	56	53	Apr. 3	54.7	Apr. 8	53½	54½	Apr. 4	54½	54
Apr. 17	48½	52½	51	Apr. 10	52.1	Apr. 15	51½	51½	Apr. 11	51½	52
Apr. 24	47	52	50	Apr. 17	50.9	Apr. 22	50½	50½	Apr. 18	50½	50
May 1	47	50	49	Apr. 24	48.6	Apr. 29	49	49	Apr. 25	48½	48
May 8	46½	49	48	May 1	47.8	May 6	49	48½	May 2	49	47
May 15	42½	49	46½	May 8	47.0	May 13	47	47	May 9	47	46
May 22	42	48½	46	May 15	45.4	May 20	45½	45½	May 16	45½	46
May 29	42½	53½	48½	May 22	48.5	May 27	48	†49	May 23	48	48
June 5	..	..	..	May 29	52.2	June 3	52	†52	May 30	52	52
June 12	..	..	..	June 5	54.2	June 10	..	*54	June 6	53	54

28
PERCENTAGE CHANGES IN FREIGHT CAR LOADINGS WEEKLY
(Percentage changes from corresponding week of previous year)

Week Ended. 1939.	N.Y.C.	Penn.	N. H.	N.&W.	B.&O.	C.&O.	Atch.	Sou. Pac.	So.Ry.	Un. Pac.
Apr. 1	+15.0	+17.5	+41.1	+53.4	+24.1	+38.6	− 2.3	+ 9.3	+12.2	+15.4
Apr. 8	− 6.8	− 1.2	+41.9	−60.0	− 8.6	−55.9	+10.8	+ 8.3	+11.7	+11.8
Apr. 15	+ 8.4	− 2.5	+34.2	−59.5	− 9.0	−57.8	+ 9.0	+10.3	+ 5.4	+14.7
Apr. 22	+10.3	+ 2.6	+23.3	−51.8	− 8.9	−58.5	− 0.0	+17.1	+12.2	+23.5
Apr. 29	+11.5	+ 5.0	+14.4	−54.4	− 6.3	−57.9	+10.4	+13.8	+ 8.3	+17.3
May 6	+ 6.7	+ 3.3	+10.7	−54.2	− 2.5	−54.9	+ 9.5	+11.1	+ 9.8	+20.9
May 13	+ 8.4	+ 0.9	+14.6	−60.8	− 2.8	−56.5	+ 7.4	+ 3.2	+ 6.3	+14.3
May 20	+13.6	+17.8	+ 7.4	+34.1	+31.5	+21.7	− 4.6	†− 0.7	+ 6.4	+15.5
May 27	+ 7.7	+12.9	+ 9.2	+26.9	+29.5	+19.9	+ 0.3	− 0.8	+13.6	+15.9
June 3	...	...	...	...	+16.9	+30.1	+ 1.8	...	...	...

29
OIL REFINERY ACTIVITY AND STOCKS (18)
(Estimated for entire industry; thousands of barrels)

1939.	Crude Runs to Stills Average Daily Runs.	Crude Runs to Stills §P.C. of Capacity Operated.	††Total Gasoline Production.	Stocks ‡Crude Petroleum.	Stocks ¶Gasoline.	Stocks Gas and Fuel Oil.
May 6	3,275	80.4	‡‡10,732	278,607	86,216	**134,764
May 13	3,400	83.8	‡‡11,172	277,739	84,808	**134,506
May 20	3,460	85.4	‡‡11,139	277,068	†84,544	**135,794
May 27	3,405	84.0	‡‡11,180	......	84,152	136,378

‡Estimated from U. S. Bureau of Mines data. §For reporting companies only. ¶Including both finished and unfinished gasoline. ††Includes cracked, straight-run and natural blended gasoline for reporting companies only. ‡‡Estimated for all companies. **Not comparable with previous weeks.

30
FREIGHT CAR LOADINGS WEEKLY (19)

	May 27, 1939.	May 20, 1939.	May 28, 1938.
Grain & gr pr	33,904	34,284	33,344
Livestock	10,706	11,811	12,048
Coal	100,357	92,721	98,078
Coke	4,834	4,462	4,375
Forest prod	29,763	30,088	26,841
Ore	43,670	36,232	20,431
Mdse., l. c. l.	152,855	152,781	148,526
Macl. freight	251,585	253,587	218,433
Total	627,674	615,966	562,076

31
ESTIMATED AUTOMOBILE PRODUCTION WEEKLY (10)

Week Ended:	1939.	1938.	1937.
Jan. 14	86,925	65,735	92,280
Jan. 21	90,205	65,418	81,395
Jan. 28	89,200	59,365	74,148
Feb. 4	78,410	51,443	72,295
Feb. 11	84,500	57,810	72,492
Feb. 18	79,860	59,100	95,698
Feb. 25	75,660	56,677	111,915
Mar. 4	78,705	54,445	126,643
Mar. 11	84,095	57,438	101,563
Mar. 18	86,725	57,555	99,450
Mar. 25	89,400	56,900	101,046
Apr. 1	85,980	57,500	95,827
Apr. 8	87,019	57,284	99,196
Apr. 15	88,050	58,521	125,472
Apr. 22	90,380	57,363	133,164
Apr. 29	86,640	50,755	139,157
May 6	71,420	53,385	140,188
May 13	72,375	47,415	140,396
May 20	80,145	46,810	131,306
May 27	67,740	45,120	131,421
June 3	32,445	26,980	104,136

32
ELECTRIC POWER PRODUCTION WEEKLY (7)
(Thousands of kilowatt hours; includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies)

Week Ended.	1939.	1938.	1937.
Apr. 22	2,199,002	1,951,456	2,188,124
Apr. 29	2,182,727	1,938,660	2,193,779
May 6	2,163,538	1,939,100	2,176,383
May 13	2,170,750	1,967,613	2,194,620
May 20	2,170,496	1,967,807	2,198,646
May 27	2,204,858	1,973,278	2,206,713

33
PERCENTAGE CHANGES IN ELECTRIC POWER PRODUCTION WEEKLY (7)
(Percentage changes from corresponding week of previous year)

Week ended:	1939 May 27.	1939 May 20.	1939 May 13.
New England	+13.2	+11.1	+ 9.2
Mid. Atlantic	+10.6	+10.3	+11.1
Cent. In. Reg.	+14.2	+12.0	+10.0
West Central	+ 6.2	+ 3.6	+ 3.4
South. States	+ 9.0	+ 8.1	+ 9.0
Rocky Mts.	+13.0	+10.5	+12.5
Pacific Coast	+ 8.9	+11.6	+14.6
Entire U. S.	+11.7	+10.3	+10.3

34
ELECTRIC POWER PRODUCTION MONTHLY (12)
(Thousands of kilowatt-hours)

	By Water Power.	By Fuels.	Total.
1938.			
Apr.	4,017,179	4,907,056	8,924,235
1939.			
Jan.	3,741,809	6,898,966	10,640,775
Feb.	3,825,913	5,828,386	9,654,299
Mar.	†4,450,487	6,116,337	10,566,824
Apr.	4,383,504	5,568,135	9,951,639

NOTE—Figures before 1937 include production of electric power by manufacturing plants, and therefore are not comparable with those of subsequent years.

35
THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES
(1913 = 100)

	Steel Scrap.	Zinc.	Aver.	Sensitive Price Index.
1938.				
June 7	95.6	76.5	86.0	77.1
1939				
May 2	120.5	87.6	104.0	95.4
May 9	121.5	87.4	104.4	95.3
May 16	121.2	87.6	104.4	96.0
May 23	121.3	88.0	104.6	†96.3
May 30	123.6	†87.0	†105.3	*97.1
June 6	125.4	85.7	105.6	*97.5

For figures from Jan. 5, 1932, to Dec. 11, 1934, see THE ANNALIST of Nov. 30, 1934, page 758, and Dec. 14, 1934, page 827.

36
STEEL INGOT PRODUCTION (16)
(Gross tons; computed for entire industry on basis of companies making in 1937 98.26 per cent of open hearth output and 100 per cent of Bessemer ingot production)

	Production.	No. of Weeks in Month.	Weekly Production	% Capacity Operated.
1938.				
Jan.	1,734,165	4.43	391,459	29.17
Feb.	1,697,452	4.00	424,363	31.63
Mar.	2,004,204	4.43	452,416	33.72
Apr.	1,919,042	4.29	447,329	33.34
May	1,800,877	4.43	406,519	30.30
June	1,632,843	4.29	380,616	28.36
July	1,974,317	4.42	446,678	33.29
Aug.	2,537,102	4.43	572,709	42.68
Sept.	2,647,129	4.28	618,488	46.09
Oct.	3,105,985	4.43	701,125	52.25
Nov.	3,558,363	4.29	829,455	61.81
Dec.	3,130,746	4.42	708,314	52.79
Total	27,742,225	52.14	532,072	39.65
1939.				
Jan.	3,216,653	4.43	726,107	53.18
Feb.	2,982,011	4.00	745,503	54.60
Mar.	3,396,021	4.43	766,596	56.14
Apr.	2,986,985	4.29	696,267	50.99
May	2,917,876	4.43	658,663	48.24

37
CONSTRUCTION CONTRACTS AWARDED BY FEDERAL RESERVE DISTRICTS
(Average daily; adjusted for seasonal variation; three months' moving average; thousands of dollars)

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.
1938.											
Jan.	589	2,056	541	997	852	638	1,036	640	406	322	577
Feb.	511	2,246	504	858	882	509	1,109	577	377	336	480
Mar.	486	1,559	573	735	822	612	1,233	483	341	395	522
Apr.	666	2,157	523	706	828	742	1,502	543	256	466	597
May	688	2,068	490	690	837	783	1,741	534	248	512	550
June	687	2,470	407	739	793	780	1,806	516	274	473	515
July	655	2,445	438	934	955	1,104	1,735	552	273	408	528
Aug.	692	2,782	464	1,139	1,099	1,181	1,689	614	300	356	521
Sept.	880	2,855	535	1,382	1,343	1,301	1,924	751	360	376	614
Oct.	891	2,486	601	1,498	1,484	918	2,073	888	376	447	747
Nov.	1,188	2,470	721	1,656	1,555	1,159	2,359	1,120	416	599	978
Dec.	1,019	2,622	730	1,613	1,520	1,047	2,240	1,122	486	578	992
1939.											
Jan.	1,076	2,972	676	1,486	1,288	1,111	2,335	1,127	536	647	864
Feb.	832	2,983	626	1,155	1,242	906	1,981	923	507	484	645
Mar.	955	2,715	580	1,145	1,279	1,006	2,022	880	377	594	598

38
DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS
(Adjusted for seasonal variation; 1923-25=100)

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Tot. U.S.
1938.													
Jan.	76	94	70	86	109	113	90	89	84	86	112	91	90
Feb.	74	91	72	85	108	116	83	89	88	82	105	89	88
Mar.	76	89	66	86	107	111	93	85	101	90	103	91	86
Apr.	76	86	65	82	108	108	82	85	92	79	97	92	83
May	67	76	58	73	90	103	76	76	84	78	103	88	78
June	74	88	62	76	100	104	81	73	92	78	103	90	82
July	66	87	64	80	102	109	82	82	96	84	106	90	83
Aug.	75	86	63	78	106	113	82	75	92	85	110	93	83
Sept.	71	91	68	86	104	115	92	85	96	84	110	82	86
Oct.	74	85	65	83	108	111	85	81	89	83	101	90	84
Nov.	78	91	70	89	110	118	95	85	96	86	104	99	89
Dec.	79	92	74	92	114	123	96	86	99	90	104	88	89
1939.													
Jan.	72	87	67	88	108	118	88	88	92	87	112	94	88
Feb.	74	88	69	88	108	116	83	87	87	80	102	94	87
Mar.†	75	90	72	90	110	121	96	85	103	90	103	94	88
Apr.*	73	84	66	84	102	114	86	85	91	81	99	89	88

39
BROKERS' LOANS (N. Y. STOCK EXCHANGE MEMBERS)
(End of month; thousands of dollars)

	Demand. N.Y. Banks.	Demand. Other N.Y. Sources.	Demand. Total.	Time. N.Y. Banks.	Time. Other N.Y. Sources.	Time. Total.	Total. N.Y. Banks.	Total. Other N.Y. Sources.	Total. Total.
1938.									
Jan.	463,967	26,988	490,954	104,814	1,650	106,464	568,781	28,638	597,418
Feb.	463,695	28,504	492,199	83,113	1,650	84,763	546,808	30,154	576,962
Mar.	431,386	24,163	455,549	65,218	350	65,568	496,604	24,513	521,117
Apr.	386,242	27,336	413,578	52,888	300	466,767	439,130	27,636	466,767
May	389,662	28,829	418,490	40,474	400	40,874	430,136	29,229	459,364
June	401,999	29,927	431,926	37,011	950	37,961	439,010	30,877	469,887
July	429,297	29,921	459,218	34,198	200	34,398	463,495	30,121	493,616
Aug.	476,298	32,694	508,992	32,198	300	32,498	508,496	32,994	541,490
Sept.	453,457	30,562	484,020	39,783	400	40,183	493,240	30,962	524,203
Oct.	503,128	37,312	540,439	39,802	500	40,302	542,930	37,812	580,742
Nov.	538,399	39,042	577,441	42,014	500	42,514	580,413	39,542	619,955
Dec.	640,660	41,225	681,885	34,724	475	35,199	675,384	41,700	717,084
1939.									
Jan.	589,997	42,516	632,513	33,559	425	33,984	623,556	42,941	666,497
Feb.	604,171	42,007	646,178	36,829	425	37,254	641,000	42,432	683,432
Mar.	573,945	43,247	617,192	37,239	425	37,664	611,184	43,672	654,856
Apr.	479,831	35,343	515,174	31,870	400	32,270	511,701	35,743	547,443
May	475,645	39,838	515,483	30,093	400	30,493	505,738	40,238	545,976

40
FOREIGN EXCHANGE RATES MONTHLY
(Average daily cable transfer rates in U. S. dollars; par based on present gold value of dollar)

	London. (Pound).	Paris. (Franc).	Italy. (Lire).	Switzerland. (Franc).	Germany. (Mark).	Holland. (Florin).	Canada. (Dollar).	Argentina. (Peso-Gold).	Japan. (Yen).
Par	8.2397	.06634	.08911	.32669	.40332	.68057	1.6931	.7187	.84396
1938.									
Jan.	5.0006	.033395	.05265	.23133	.40291	.55723	.99990	.29268	.29092
Feb.	5.0183	.032817	.05265	.23238	.40444	.55963	1.00027	.26718	.29069
Mar.	4.9847	.031243	.05265	.23049	.40253	.55564	.99702	.25743	.28909
Apr.	4.9821	.031046	.05265	.22999	.40215	.55581	.99457	.25683	.29053
May	4.9670	.028110	.05264	.22841	.40174	.55355	.99173	.26230	.28973
June	4.9590	.027841	.05262	.22899	.40285	.55366	.98920	.26158	.28925
July	4.9296	.027674	.05262	.22892	.40203	.55053	.99462	.26076	.28763
Aug.	4.8813	.027347	.05262	.22895	.40101	.54617	.99664	.25887	.28477
Sept.	4.8056	.026943	.05262	.22618	.40016	.53966	.99365	.25379	.28044
Oct.	4.7695	.026674	.05262	.22729	.40068	.54407	.99079	.25200	.27829
Nov.	4.7079	.026353	.05262	.22663	.40060	.54352	.99266	.23630	.27467
Dec.	4.6711	.026332	.05262	.22620	.40096	.54372	.99110	.22808	.27253
1939.									
Jan.	4.6713	.026384	.05262	.22590	.40090	.54210	.99215	.23004	.27255
Feb.	4.6859	.026482	.05262	.22678	.40137	.53656	.99510	.23112	.27334
Mar.	4.6863	.026499	.05262	.22631	.40114	.53103	.99593	.23114	.27340
Apr.	4.6813	.026492	.05262	.22440	.40106	.53157	.99498	.23216	.27314
May	4.6818	.026498	.05262	.22488	.40130	.53631	.99637	.23216	.27319

41
AUTOMOBILE REGISTRATIONS AND PRODUCTION FOR DOMESTIC MARKET

	Passenger Prod.	Passenger Regis.	Commercial Prod.	Commercial Regis.
1938.				
Jan.	130,273	145,732	35,491	32,000
Feb.	119,896	121,234	32,326	27,544
Mar.	153,316	181,218	34,634	37,278
Apr.	160,028	192,225	31,837	35,722
May.	140,239	178,060	27,935	32,956
June.	123,333	156,405	27,927	30,654
July.	96,975	148,900	26,486	33,475
Aug.	53,955	127,955	23,529	34,231
Sept.	60,177	93,269	8,699	26,570
Oct.	171,371	119,053	16,697	19,589
Nov.	295,366	200,853	38,771	23,943
Dec.	305,900	226,973	48,252	31,474
1939.				
Jan.	263,225	203,212	48,162	37,715
Feb.	223,745	164,942	46,371	35,102
Mar.	279,148	‡247,000	57,500	43,609
Apr.	257,058	‡269,000	50,981	*46,000

‡Tennessee estimated.

42
METAL PRICES (23)
(Monthly average of daily quotations)

1939.	Lead. (1)	Prime Western Zinc. (2)	Electrolytic Copper. (3)	Steel Scrap. (4)	Straits Tin. (5)
Jan.	4.68	4.50	11.12	15.73	46.38
Feb.	4.65	4.50	11.12	15.70	45.62
Mar.	4.67	4.50	11.12	15.93	46.21
Apr.	4.63	4.50	10.34	15.42	47.20
May.	4.60	4.50	9.93	14.50	49.02

(1) Average daily price, cents per lb., St. Louis basis. (2) Average daily price, cents per lb., East St. Louis basis. (3) New York f. o. b. refinery; cents per lb. (4) Heavy melting steel, Pittsburg; dollars per ton. (5) Average prices, cents per lb., prompt Straits, N. Y. §Blue Eagle price, delivered Connecticut points.

43
BROKERS' LOANS RATIOS
(Ratio of brokers' loans, as reported by members of New York Stock Exchange, to aggregate market value of listed stocks; as of first of month)

	Loans. Total.	Value Total Stock.	Per Cent Loans to Stocks.
1936.			
September	973	54,532	1.79
October	971	55,105	1.76
November	974	58,507	1.67
December	984	60,019	1.64
1937.			
January	1,051	59,878	1.76
February	1,026	61,912	1.66
March	1,074	62,617	1.72
April	1,158	62,467	1.85
May	1,187	67,963	2.05
June	1,152	57,324	2.01
July	1,186	54,882	2.16
August	1,173	59,393	1.98
September	1,186	56,623	2.10
October	1,039	49,034	2.12
November	725	44,670	1.62
December	688	40,716	1.69
1938.			
January	659	38,869	1.70
February	579	39,243	1.52
March	576	41,172	1.40
April	521	31,858	1.64
May	466	35,864	1.30
June	459	34,584	1.33
July	470	41,961	1.12
August	494	44,784	1.10
September	541	43,526	1.24
October	524	43,527	1.20
November	581	47,002	1.24
December	620	46,081	1.35
1939.			
January	717	47,491	1.51
February	666	44,884	1.48
March	683	46,271	1.48
April	655	40,921	1.60
May	547	40,673	1.35
June	546	43,230	1.26

44
BRITISH EXCHANGE RATES ON PARIS
(In francs; average price per day)

	1939. June.	May.	Apr.	Mar.	Feb.
1..	176.73	176.72	176.76	176.93	176.98
2..	176.74	176.73	....	176.92	176.98
3..	176.74	176.73	176.78	176.90	176.96
29..	....	....	176.73	176.79	....
30..	....	176.73	....	176.77	....
31..	....	176.73	....	176.76	....

Week Ended:	1939 High.	1939 Low.	1938 High.	1938 Low.
Apr. 22	176.73	176.71	165.74	158.18
Apr. 29	176.73	176.71	165.74	158.18
May 6	176.73	176.72	178.86	162.97
May 13	176.73	176.72	177.93	177.67
May 20	176.74	176.73	177.66	177.60
May 27	176.73	176.73	178.73	178.15
June 3	176.74	176.73	178.30	178.17

45
GOLD AND SILVER PRICES

Week Ended 1939.	Gold London.	Gold Dollar Equivalent.	Silver London.	Silver N.Y.
Apr. 29: High	148s 6d	34.75	20 3/16d	42¾c
Low	148s 5½d	34.75	20 1/16d	42¾c
May 6: High	148s 6d	34.76	20⅜d	42¾c
Low	148s 5½d	34.75	20 3/16d	42¾c
May 13: High	148s 6d	34.76	20 3/16d	42¾c
Low	148s 5d	34.75	20 1/16d	42¾c
May 20: High	148s 6d	34.76	20⅛d	42¾c
Low	148s 5½d	34.75	20 1/16d	42¾c
May 27: High	148s 5½d	34.75	20⅛d	42¾c
Low	148s 5d	34.75	19 15/16d	42¾c
June 3: High	148s 5½d	34.76	20d	42¾c
Low	148s 5d	34.75	19 15/16d	42¾c

46
FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	June 3, 1939. High.	June 3, 1939. Low.	May 27, 1939. High.	May 27, 1939. Low.	June 4, 1938. High.	June 4, 1938. Low.
8.2397	England (sovereign)	$4.68⅛	$4.68⅛	$4.68 1/16	$4.68⅛	$4.95¾	$4.94⅛
8.2397	Australia (sovereign)	3.77⅝	3.74¾	3.74¾	3.74½	3.96	3.95½
8.2397	So. Africa (sovereign)	4.67 11/16	4.67⅝	4.67	4.67½	4.94 11/16	4.94 7/16
.06634	France (franc)	.0265⅛	.0264 15/16	.0265 1/16	.0264⅞	.0278⅛	.0277
.0526	Italy (lira)	.0526¼	.0526¼	.0526¼	.0526¼	.0526¼	.0526¼
.40332	Germany (reichsmark)	.4013½	.4012	.4013½	.4010½	.4017½	.4014
.68057	Holland (florin)	.5377½	.5337	.5376½	.5363	.5524	.5511¾
1.6931	Canada (dollar)‡	.9986	.9971	.9975	.9962	.9993	.9987
.1695	Belgium (belga)	.1703¾	.1702½	.1703	.1702	.1695¾	.1688½
.32669	Switzerland (franc)	.2261	.2252½	.2254½	.2250	.2280½	.2276
.0220	Greece (drachma)	.0085⅞	.0085⅞	.0085⅞	.0085⅞	.0091	.0090¾
.4537	Sweden (krona)	.2413	.2411½	.2412½	.2411½	.2554	.2547½
.4537	Denmark (krone)	.2091½	.2090	.2090½	.2090	.2212½	.2206½
.4537	Norway (krone)	.2354	.2352½	.2353	.2352	.2489	.2483
.1899	Poland (zloty)	.1886	.1885	.1885	.1885	.1888	.1887
.0298	Yugoslavia (dinar)	.0231	.0230½	.0231	.0231	.0235	.0234½
.0748	Portugal (escudo)	.0428	.0428	.0428	.0428	.0452	.0451
.0101	Rumania (leu)	.0072½	.0072	.0072½	.0072	.0075	.0075
.2961	Hungary (pengo)	.1970	.1970	.1970	.1970	.1987	.1985
.0426	Finland (markka)	.0207	.0207	.0207	.0207	.0219¾	.0219
.6180	India (rupee)	.3491	.3488	.3491	.3488	.3672	.3670
....	Hong Kong (silv. dol.)	.2917	.2915	.2918	.2913	.3088	.3084
....	Shanghai (silver dol.)	.1616	.1615	.1616	.1616	.2155	.2125
.5000	Manila (silver peso)	.4980	.4980	.4980	.4980	.4980	.4980
.9613	Straits Settlements (dollar) Singapore	.5453	.5445	.5445	.5445	.5737	.5730
.84396	Japan (yen)	.2733	.2731	.2732	.2731	.2887	.2883
1.6479	Colombia (gold peso)	.5750	.5750	.5750	.5750	.5600	.5600
1.6335	Argentina (paper peso) Free inland	.2325	.2325	.2330	.2318	.2615	.2605
.0625	Brazil (paper milreis). Free inland	.0550	.0550	.0550	.0550	.0590	.0590
.2060	Chile (gold peso)	.0519	.0519	.0519	.0519	.0519	.0519
.4740	Peru (sol)	.1862	.1800	.1875	.1850	.2337	.2325
1.7510	Uruguay (gold peso)	.3637	.3637	.3650	.3637	.4425	.4425
.8440	Mexico (silver peso)‡	.2020	.2020	.2020	.2020	.2275	.2260

‡Demand rate.

47
FOREIGN EXCHANGE RATES DAILY
(Cable transfer rates)

	June 3.	June 2.	June 1.	May 31.	May 29.
England: High	$4.68⅛	$4.68 3/16	$4.68 3/16	$4.68⅜	$4.68 3/16
Low	4.68⅛	4.68⅛	4.68 1/16	4.68¼	4.68⅛
Last	4.68 3/16	4.68⅛	4.68⅛	4.68 3/16	4.68¼
France: High	.0265⅛	.0265 1/16	.0265 1/16	.0265 1/16	.0265 1/16
Low	.0265	.0265	.0265	.0265	.0264 15/16
Last	.0265⅛	.0265 1/16	.0265	.0265	.0265
Italy: High	.0526¼	.0526¼	.0526¼	.0526¼	.0526¼
Low	.0526¼	.0526¼	.0526¼	.0526¼	.0526¼
Last	.0526¼	.0526¼	.0526¼	.0526¼	.0526¼
Germany: High	.4013	.4013	.4013½	.4013½	.4013½
Low	.4012	.4012½	.4012	.4012½	.4012
Last	.4013	.4012½	.4013	.4013	.4012½
Holland: High	.5340	.5348	.5358	.5377½	.5374
Low	.5337	.5342	.5355	.5368½	.5370
Last	.5337	.5345½	.5356	.5369	.5373
Belgium: High	.1703¼	.1703	.1703	.1703¾	.1703¼
Low	.1702½	.1702½	.1702¼	.1702¾	.1702½
Last	.1703	.1703	.1702¾	.1703½	.1703
Switzerland: High	.2260¼	.2261	.2256¼	.2254	.2253½
Low	.2259½	.2258	.2252½	.2252½	.2252½
Last	.2260	.2259¼	.2256	.2254	.2253
§Canada: High	.9986	.9983	.9978	.9978	.9975
Low	.9986	.9983	.9978	.9975	.9971
Last	.9986	.9983	.9978	.9978	9971
‡Japan	.2733	.2733	.2733	.2732	.2731
‡Argentina (free inland)	.2325	.2325	.2325	.2325	.2325

‡Closing rate. §Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Associates of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. (34) National Machine Tool Builders Assoc. *Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	June 1 High.	June 1 Low.	June 1 Last.	June 2 High.	June 2 Low.	June 2 Last.	June 3 High.	June 3 Low.	June 3 Last.	Cal. Wks. Range. High.	Cal. Wks. Range. Low.	June 5 High.	June 5 Low.	June 5 Last.	June 6 High.	June 6 Low.	June 6 Last.	June 7 High.	June 7 Low.	June 7 Last.
90 Stocks	45.8	45.1	45.4	46.0	45.4	45.6	46.0	45.7	45.8	46.8	45.1	45.9	45.4	45.6	46.4	45.7	46.2	46.8	46.0	46.3
72 Industrials	152.8	150.5	151.5	153.5	151.5	152.2	153.3	152.4	152.8	155.8	150.5	153.1	151.5	152.2	154.7	152.4	154.0	155.8	153.5	154.4
4 Steels	30.0	29.3	29.5	29.9	29.4	29.7	29.9	29.8	29.8	30.4	29.3	29.9	29.6	29.8	30.3	29.9	30.2	30.6	30.0	30.1
4 Motors	64.3	63.1	63.7	64.9	64.3	64.3	64.9	64.6	64.6	66.3	63.1	64.9	64.0	64.3	65.5	64.3	65.2	65.8	64.9	65.2
5 Motor accessories	33.2	32.6	32.9	33.0	32.9	32.9	33.4	33.0	33.1	34.3	32.6	33.0	32.9	33.0	33.7	33.1	33.6	34.1	33.5	33.6
3 Aviations	36.3	35.6	36.0	36.5	35.8	36.0	36.0	35.6	35.6	37.5	35.6	35.6	35.1	35.6	36.0	35.6	36.0	36.3	35.6	35.8
3 Building	43.6	42.8	43.2	43.8	42.8	43.6	43.6	43.2	43.2	45.0	42.8	43.4	42.8	42.8	44.0	43.0	43.8	44.2	43.4	43.6
4 Chemicals	126.8	125.9	126.2	127.7	126.8	127.1	127.7	127.1	127.7	127.7	125.9	127.7	127.1	127.7	128.9	127.7	128.3	130.5	128.9	129.2
4 Nonferrous metals	48.6	47.7	48.2	49.1	48.2	48.4	48.8	48.6	48.8	50.2	47.7	48.8	48.2	48.6	49.7	48.4	49.3	49.9	49.3	49.3
4 Foods	37.9	37.5	37.8	38.0	37.5	37.6	37.9	37.7	37.8	38.2	37.4	37.9	37.6	37.8	38.0	37.7	37.9	38.3	37.8	38.1
3 Tobaccos	71.6	71.4	71.4	72.1	71.4	71.6	72.1	71.9	71.9	72.1	70.9	72.6	71.9	72.1	72.9	72.4	72.6	73.4	72.6	73.2
3 Sugars	21.1	21.1	21.1	21.3	21.1	21.1	21.1	21.1	21.1	21.5	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.3	21.1	21.3
2 Electrical equipments	53.6	52.6	53.0	53.6	53.0	53.3	53.6	53.3	53.3	54.5	52.6	53.3	52.6	53.3	54.5	53.0	54.2	55.5	54.2	54.9
3 Farm equipments	51.4	50.7	51.0	52.0	51.4	51.7	52.0	51.7	51.7	52.8	50.7	51.7	51.4	51.4	52.4	51.4	51.7	52.4	51.7	52.0
4 Office equipments	22.9	22.5	22.5	22.9	22.4	22.7	22.7	22.7	22.7	23.2	22.4	22.7	22.6	22.6	22.9	22.7	22.7	22.7	22.7	22.7
4 Railroad equipments	22.1	21.2	21.6	21.9	21.6	21.6	21.8	21.8	21.8	23.0	21.2	21.9	21.8	21.8	22.2	21.9	22.0	22.4	22.0	22.0
4 Amusement	19.4	18.9	19.1	19.3	19.1	19.2	19.4	19.2	19.2	19.8	18.9	19.2	19.0	19.1	19.4	18.8	19.2	19.3	19.0	19.1
5 Merchandise	48.5	47.7	48.2	48.5	48.2	48.4	48.7	48.5	48.6	49.2	47.7	48.7	48.3	48.5	49.0	48.3	48.7	49.3	48.5	48.9
3 Rubbers and tires	43.4	42.2	42.8	43.7	42.8	42.8	43.4	43.1	43.1	44.5	42.2	43.4	42.2	42.5	44.2	43.1	44.0	44.5	43.7	44.0
2 Liquor	24.4	23.8	24.1	24.1	24.1	24.1	24.4	24.1	24.4	24.4	23.8	24.4	24.1	24.4	24.4	24.4	24.4	24.6	24.1	24.1
4 Standard Oils	23.8	23.5	23.6	23.9	23.5	23.8	23.9	23.7	23.7	24.3	23.5	23.8	23.5	23.6	24.1	23.7	24.0	24.1	23.9	24.0
4 Independent oils	45.6	44.9	45.1	45.5	44.9	45.5	45.5	45.3	45.3	46.2	44.9	45.6	45.1	45.3	46.0	45.6	45.8	46.0	45.6	45.8
8 Oils	69.4	68.4	68.7	69.4	68.4	69.3	69.4	69.0	69.0	70.5	68.4	69.4	68.6	68.9	70.1	69.3	69.8	70.1	69.5	69.8
10 Rails	28.0	27.3	27.6	28.0	27.4	27.5	27.7	27.6	27.6	29.1	27.3	27.6	27.2	27.5	28.4	27.6	28.0	28.5	27.7	27.9
8 Utilities	20.5	20.2	20.3	20.6	20.4	20.4	20.5	20.4	20.4	20.9	20.2	20.5	20.3	20.4	20.7	20.4	20.6	21.0	20.6	20.8

The New York Times Stock Market Averages
WEEKLY HIGH, LOW AND LAST

Week Ended 1939.	25 Rails High.	Low.	Last.	25 Industrials High.	Low.	Last.	50 Stocks High.	Low.	Last.
Apr. 15	20.04	18.03	19.99	165.60	151.56	165.09	92.82	84.79	92.54
Apr. 22	19.84	19.13	19.56	165.21	159.25	164.18	92.50	89.19	91.87
Apr. 29	20.09	19.31	19.68	166.58	161.09	163.56	93.33	90.20	91.62
May 6	20.68	19.49	20.42	167.97	162.52	166.39	94.32	91.00	93.40
May 13	21.09	20.05	20.76	169.03	165.01	166.34	95.06	92.53	93.55
May 20	20.85	19.61	20.06	167.68	161.66	165.53	94.26	90.63	92.79
May 27	21.49	20.06	21.42	172.98	164.81	172.64	97.23	92.43	97.03
June 3	21.97	21.06	21.23	174.73	171.56	173.68	98.35	96.31	97.45

DAILY HIGH, LOW AND LAST

	25 Rails High.	Low.	Last.	25 Industrials High.	Low.	Last.	50 Stocks High.	Low.	Last.
June 1	21.32	21.06	21.18	173.03	171.56	172.29	97.17	96.31	96.73
June 2	21.35	21.12	21.22	173.66	172.65	172.95	97.50	96.88	97.08
June 3	21.66	21.21	21.23	173.80	173.40	173.68	97.53	97.30	97.45
June 5	21.26	21.10	21.21	173.77	172.66	173.50	97.51	96.88	97.35
June 6	21.67	21.39	21.59	175.57	173.55	174.81	98.62	97.47	98.20
June 7	21.71	21.44	21.50	177.09	174.92	175.63	99.40	98.18	98.56

For weekly figures from 1925 to Oct. 2, 1937, see THE ANNALIST of Nov. 26, 1937.

Dow-Jones Stock Market Averages
WEEKLY HIGH, LOW AND LAST

Week Ended: 1939.	30 Industrials High.	Low.	Last.	20 Railroads High.	Low.	Last.	15 Utilities High.	Low.	Last.	65 Stocks Last.
Apr. 15	130.19	120.04	129.61	26.22	23.70	26.15	22.80	20.25	22.69	43.39
Apr. 22	129.62	124.81	128.55	26.05	25.16	25.73	22.55	21.85	22.29	42.92
Apr. 29	131.42	126.44	128.45	26.38	25.35	25.86	22.62	21.85	22.06	42.89
May 6	133.24	127.53	131.74	27.21	25.60	26.88	23.41	22.02	23.10	44.20
May 13	134.66	130.70	132.40	27.82	26.43	27.32	23.75	22.88	23.23	44.52
May 20	133.68	128.35	131.22	27.45	25.92	26.49	23.33	22.25	22.69	43.87
May 27	137.16	130.50	136.80	28.29	26.45	28.18	23.77	22.59	23.65	45.91
June 3	139.23	135.52	137.12	28.88	27.79	27.94	23.95	23.28	23.52	45.88

DAILY HIGH, LOW AND LAST

	30 Industrials High.	Low.	Last.	20 Railroads High.	Low.	Last.	15 Utilities High.	Low.	Last.	65 Stocks Last.
June 1	137.36	135.52	136.20	28.13	27.79	27.95	23.55	23.28	23.40	45.64
June 2	137.42	136.29	136.74	28.18	27.85	28.00	23.59	23.45	23.47	45.80
June 3	137.41	136.82	137.12	28.01	27.91	27.94	23.55	23.48	23.52	45.88
June 5	137.36	136.34	137.06	27.97	27.78	27.90	23.61	23.40	23.46	45.84
June 6	138.84	136.98	138.36	28.53	28.16	28.43	23.88	23.47	23.81	46.38
June 7	139.79	138.17	138.71	28.63	28.27	28.34	24.16	23.84	24.04	46.49

Shares Sold, New York Stock Exchange
WEEKLY TOTALS AND DAILY AVERAGES

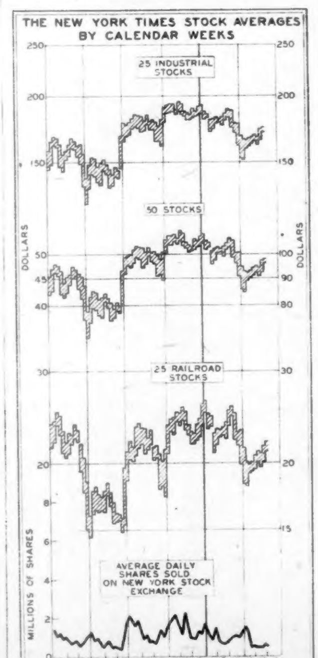
Week Ended: 1939	Railroads Total.	Railroads Av. Daily.	Ind. and Misc. Total.	Ind. and Misc. Av. Daily.	Total Total.	Total Av. Daily.
Apr. 15	579,740	107,359	5,943,010	1,100,557	6,522,750	1,207,917
Apr. 22	220,150	40,769	2,246,518	416,022	2,466,668	456,790
Apr. 29	261,565	48,438	2,596,275	480,792	2,857,840	529,230
May 6	243,380	45,070	2,395,500	443,611	2,638,880	488,681
May 13	260,740	48,285	2,394,500	443,426	2,655,240	491,171
May 20	206,940	38,322	2,293,870	424,791	2,500,810	463,113
May 27	325,820	33,704	3,545,130	656,506	3,370,950	624,250
June 3	183,540	41,714	2,254,610	512,411	2,438,150	554,125

DAILY TOTALS

	Daily Railroads.	Daily Ind. & Misc.	Daily Total.	Year to Date 1939.	Year to Date 1938.
June 1	34,070	564,470	598,540	97,406,335	94,351,268
June 2	27,510	369,530	397,040	98,803,375	94,826,798
June 3	14,680	161,060	175,740	97,979,115	95,111,648
June 5	29,510	319,960	349,470	98,328,585	95,418,578
June 6	46,000	554,410	600,410	98,928,995	95,885,908

DOW-JONES BOND AVERAGES
(Based on closing quotations)

1939.	10 High-Grade Rails.	10 Second Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
May					
27	93.75	47.16	108.34	107.15	89.10
29	93.64	47.86	108.39	107.38	89.32
30	Holiday				
31	93.78	48.50	108.50	107.43	89.55
June					
1	93.85	48.22	108.45	107.52	89.51
2	93.94	48.27	108.57	107.50	89.57
3	94.03	48.30	108.65	107.49	89.62
5	93.90	48.19	108.64	107.35	89.52
6	94.11	48.50	108.67	107.43	89.68
7	94.01	48.77	108.64	107.54	89.74



NEW BOND ISSUES
(Thousands of dollars)

	Week Ended June 3, 1939.	Week Ended June 4, 1938.
Public utility	....	$33,000
Industrial	....	100,000
State and munic	$119,413	72,394
Total	$119,413	$205,394
Year to date	$734,543	$724,100

BONDS SOLD ON NEW YORK STOCK EXCHANGE DAILY
(Par Value)

	Week Ended June 3,'39.	Week Ended June 4,'38.
Monday	$4,291,300	Holiday
Tuesday	Holiday	$4,068,100
Wednesday	5,817,825	5,182,350
Thursday	5,638,000	4,668,925
Friday	5,396,175	4,075,200
Saturday	2,589,750	2,333,900
Total week	$23,733,050	$20,328,475
Year to date	$724,302,075	$739,016,680
June 5	4,537,850	3,262,275
June 6	7,091,100	4,788,300
June 7	6,721,200	4,158,300

BONDS SOLD ON NEW YORK STOCK EXCHANGE WEEKLY
(Par Value)

	Week Ended June 3,'39.	Week Ended June 4,'38.
Corporations	$19,740,000	$15,471,000
U. S. Govt.	1,299,050	1,627,475
Foreign	2,694,000	3,230,000
Total	$23,733,050	$20,328,475

THE NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date.	Rails.	Industrials.	Utilities.	Combined.	Net Chge.
May.					
29	58.60	94.27	77.32	72.20	+ .07
30	Holiday				
31	58.64	94.39	77.37	72.26	+ .06
June.					
1	58.53	94.49	77.47	72.25	— .01
2	58.54	94.51	77.54	72.28	+ .03
3	58.62	94.45	77.50	72.30	+ .02
Week's range, 40 bonds—High 72.30, low 72.20					
5	58.60	94.41	77.57	72.29	— .01
6	58.84	94.45	77.65	72.44	+ .15
7	59.09	94.59	77.76	72.63	+ .19

THE ANNALIST AVERAGE NET YIELD ON HIGHEST GRADE BONDS WEEKLY

Week Ended.	10 Utility 1939.	10 Utility 1938.	7 Railroad 1939.	7 Railroad 1938.
May 27	†2.82	3.04	†3.64	3.93
June 3	2.81	3.03	3.62	3.95

†Revised.

FIFTEEN MOST ACTIVE STOCKS
Week ended June 3, 1939

	Volume.	Last.	Net Chge.
Loft	108,600	9⅞	+ ⅞
U. S. Rubber	84,000	41⅝	..
U. S. Real. & Imp.	62,500	2⅜	— 1½
U. S. Steel	56,500	48⅞	— ⅞
Chrysler	43,500	69⅞	+ ¾
Gen. Motors	40,900	44⅛	— ⅝
Greyhound	30,000	18¾	— ¾
Schulte Ret.	28,400	½	+ ⅛
Beth. Steel	26,800	58⅛	..
Montgom. Ward	26,600	51	— ½
Nat. Dairy Prod.	25,200	16	— ⅛
Gen. Electric	24,400	35⅝	— ⅜
Young. Sh. & T.	24,300	37⅜	+ ⅛
N. Y. Central	21,100	15⅛	— ⅝
Anaconda	21,000	25	+ ¼

NUMBER OF ISSUES TRADED
Weekly

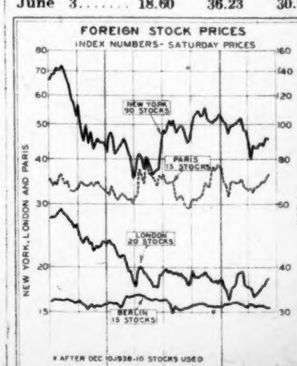
Week 1939.	Adv.	Dec.	Unch.	Tot.	New High.	New Low.
May 20	275	611	143	1,029	31	33
May 27	830	116	115	1,061	61	21
June 3	426	433	171	1,030	68	10
Daily						
June 1	91	447	133	671	14	3
June 2	271	176	187	634	15	2
June 3	205	104	149	458	15	2
June 5	188	238	181	607	15	4
June 6	429	121	166	716	38	6
June 7	311	178	212	701	35	2

ODD-LOT TRADING ON THE NEW YORK STOCK EXCHANGE

1939. Week Ended:	Sales.	Purchases	Net Purchases (+) or Sales (—).
May 6	372,010	420,360	+ 48,350
May 13	389,395	401,941	+ 12,546
May 20	427,417	420,792	— 6,625
May 27	558,578	504,655	— 53,923
Daily			
May 30	Holiday		
May 31	94,927	92,110	— 2,817
June 1	87,227	71,991	— 15,236
June 2	58,787	53,302	— 5,485
June 3	29,152	27,883	— 1,269
June 4	58,088	54,732	— 3,356
June 5	58,088	54,732	— 3,356
June 6	89,700	66,144	— 23,556

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1939.	London.	Paris.	Berlin.
Mar. 25	17.70	33.12	31.16
Apr. 1	17.57	33.01	31.50
Apr. 6	17.34	33.64	31.56
Apr. 15	16.48	32.30	31.40
Apr. 22	16.81	33.27	31.03
Apr. 29	17.04	33.79	31.26
May 6	17.29	33.97	31.15
May 13	17.71	34.75	31.16
May 20	17.80	34.75	30.99
May 27	18.50	35.14	30.96
June 3	18.60	36.23	30.97



Financial News of the Week

NET income of the Columbia Gas and Electric Corporation in the first quarter of this year was $5,533,000, the highest for any three months' period since the first quarter of 1936, when profits were $6,368,000. In the fourth quarter of 1938 net income was $3,611,000, while in the September period only $299,000 was earned.

The sharp rise in first-quarter profits reflects higher gross revenues and certain operating economies. Total revenues in the first quarter were $29,383,000, an increase of 5 per cent as contrasted with revenues in the initial quarter of last year. Like the railroads, most utility companies can increase net profits swiftly whenever total revenues rise.

Earnings of the company for all of last year were only slightly over $10,000,000, the smallest since the inception of the company with the single exception of 1934. Profits last year, moreover, were 25 per cent below those of 1937 although total revenues declined only 6 per cent.

Table I gives important items from the annual reports of the company since 1929.

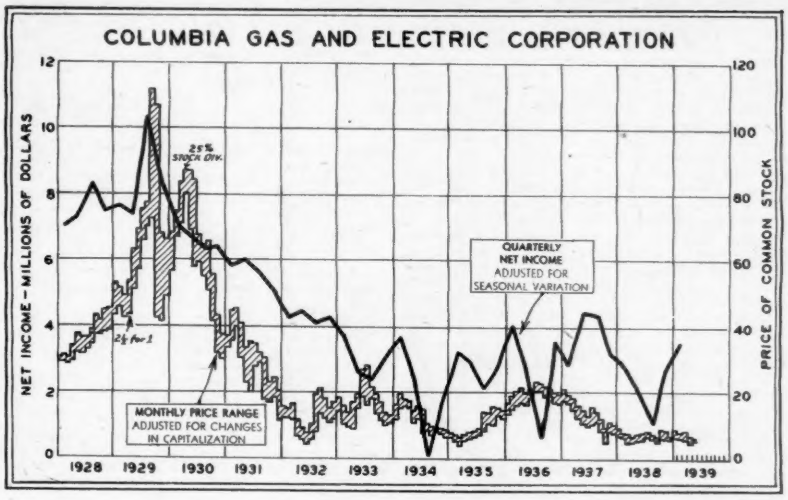
In the first quarter of this year the Consolidated Edison Company of New York earned $15,111,000, or $1.08 a common share, the highest in exactly one year. In the fourth quarter of last year net profits totaled $8,305,000 while in the three months ended March 31, 1938, $15,418,000 was earned.

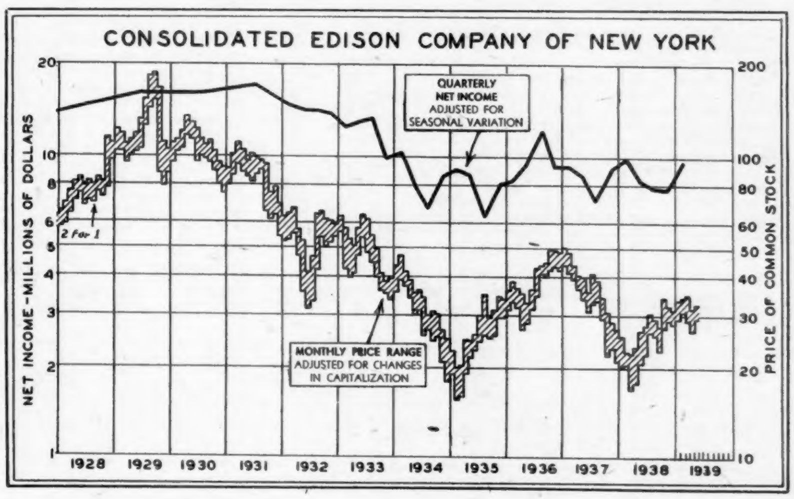
Gross revenues of the company in the first quarter were $68,700,000, an increase of 2.8 per cent as compared with the first quarter of last year. Second-quarter revenues should make a better comparison with a year ago, since the company has received considerable stimulus from World's Fair visitors to New York City. In fact, in the week ended May 21 electric output of the "Edison" system aggregated 132,900,000 kilowatt-hours, a rise of 12 per cent as compared with the corresponding week in 1938.

For operating statistics of the company since 1929 see THE ANNALIST of Jan. 11, 1939.

The Western Union Company in the first quarter of this year incurred a net loss of $818,000, the largest since the first quarter of last year and comparing with a deficit of $90,000 in the fourth quarter of 1938.

Gross revenues of the company in the first quarter were $21,921,000, only slightly above revenues of $21,777,000 in the first quarter of last year. There has been little improvement in the company's business since the first three months, according to trade reports. Western Union's gross depends to a large extent upon the state of general business and, in particular, activity in the major markets such as the stock and bond exchanges and the various commodity markets.





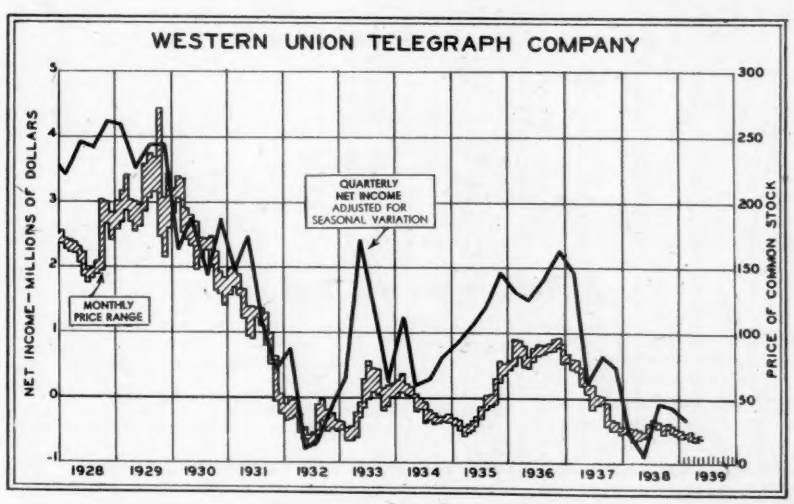


Table I. Columbia Gas and Electric Corporation

(Thousands)

Years Ended Dec. 31:	Gross Revenues.	Operating Expenses.	Total Income.	Fixed Charges.	Times Earned.	Net Income.	Earned a Com. Share.	Surplus for Year.
1929	$100,325	$54,855	$40,994	$8,833	4.64	$32,161	$2.49	$9,533
1930	96,130	55,630	35,533	8,987	3.95	26,499	1.76	d1,125
1931	89,404	52,213	33,663	11,284	2.98	22,332	1.42	d5,312
1932	79,155	45,957	29,208	11,968	2.44	17,205	0.96	11,120
1933	74,453	45,391	24,138	11,570	2.09	12,497	0.51	5,940
1934	77,428	49,671	21,882	12,019	1.82	9,793	0.25	2,941
1935	81,169	49,818	24,163	12,116	1.99	11,944	0.43	2,658
1936	90,885	56,199	24,753	11,448	2.16	13,223	0.53	1,585
1937	98,810	56,913	26,319	11,057	2.23	13,573	0.57	1,493
1938	92,968	55,175	23,134	11,401	1.90	10,231	0.31	3,761

Dec. 31:	Invested Capital.	% Earned on Cap.	Net Property.	Funded Debt.	Cash.	Working Capital.	Current Ratio.	Total Surplus.
1929	$479,008	6.7	$470,456	$109,376	$11,339	d$49,312	0.39	$57,118
1930	491,566	5.3	465,704	159,376	11,795	d1,813	0.94	55,822
1931	540,978	4.1	479,365	158,409	13,625	d28,871	0.51	44,449
1932	558,404	3.1	483,125	166,961	9,363	d9,380	0.71	40,852
1933	559,041	2.2	477,866	166,668	9,680	2,044	1.10	37,051
1934	550,501	1.8	472,627	176,462	19,462	16,838	2.07	15,905
1935	553,252	2.2	463,929	177,202	19,159	19,490	2.36	19,024
1936	555,776	2.4	474,653	175,911	27,226	26,436	2.39	20,385
1937	557,774	2.4	486,165	184,307	22,549	24,865	2.31	19,840
1938	556,160	1.8	488,820	182,010	19,502	22,016	2.26	20,677

d Deficit.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Aviation Corporation of New York (5-10-39)—A registration statement has been filed with the SEC covering an issue of 925,917 shares of $3 par value common stock.

Of the common shares registered, 650,793 will be offered first to its stockholders, other than the Aviation and Transportation Corporation, through warrants and the unsubscribed portion will be publicly offered through underwriters at the prevailing market price. The remaining 275,124 common shares will be issued to the Aviation and Transportation Corporation.

Underwriters will be Schroder, Rockefeller & Co., Inc., Emanuel & Co. and others to be supplied by amendment.

Proceeds will be used for the payment of a loan from Aviation and Transportation and for an advance to the Aviation Manufacturing Corporation.

The New York City Police Department has revived its aviation unit by awarding the Stinson division of this company a contract for $34,250 to cover two airplanes. Additional orders are expected. Several other cities in the Northeast are planning additions to their aviation units, according to trade information.

Boeing Airplane Company (2-1-39)—Unfinished business of the company on March 31 amounted to $14,924,652, compared with $14,894,918 on Dec. 31. In the first quarter of the year the company booked $1,393,903 of new business and made deliveries of $2,364,169.

Boeing Aircraft, a subsidiary, has announced that it is starting an assembly line system to speed the output of "flying fortress" planes.

Caterpillar Tractor (3-29-39)—The company has announced a reduction from a five-day to a four-day week in factory operations.

Continental Motors (4-26-39)—Return to profitable operations in three months ended April 30, 1939, second fiscal quarter, was result of substantially increased sales and material improvement in operating economies. Second quarter sales were up 49 per cent over preceding three months and for first six months of current fiscal year sales were 21.9 per cent ahead of the first half of previous fiscal year. Company went into third fiscal quarter with unfilled orders approximating $2,800,000 and substantial new orders were said to be in prospect for June and July.

General Baking—With dollar sales so far in current quarter showing a substantial increase over first three months of the year, it is expected company will report net for the period in neighborhood of the 23 cents a common share earned in second quarter of 1938. In first three months of 1939 earnings were $231,467, or 3 cents a common share, against $322,817, or 9 cents a share, in same period a year ago.

General Motors (5-25-39)—The Diesel engine division of the company has announced that it has signed contracts with the Navy Department for $2,500,000 worth of new submarine propelling equipment. The order called for manufacture of twelve main motors and auxiliary propelling apparatus.

Glidden Company (5-25-39)—The company has arranged to refinance $4,000,000 of notes at lower rates of interest, saving about $170,000 over the life of the notes, according to a statement to preferred stockholders. Approval by two-thirds of the stock is required.

Goodrich (B. F.) Company (6-1-39)—The company has obtained bank loans aggregating $18,000,000 at 3 per cent, which, together with cash from the company's treasury, will be used to redeem the $18,319,200 6 per cent convertible debentures. Latter have been called for redemption Aug. 2 at 103 and accrued interest.

Nu-Enamel Corporation (10-2-36)—Consolidated net sales of the company and its retail stores amounted to $145,296 in April, a gain of 18 per cent over sales of $123,000 a year before.

Panhandle Eastern Pipe Line (7-13-38)—See item under Columbia Gas and Electric.

Seiberling Rubber Company (5-10-39)—Stockholders at a special meeting voted approval of a capital adjustment plan advocated by the management.

Socony-Vacuum Oil (6-1-39)—The company has filed with the SEC a registration statement covering $50,000,000 of twenty-five-year 3 per cent debentures due on July 1, 1964.

The net proceeds from the sale of the securities are to be used for the redemption on July 21 at 102½ of $50,000,000 of the company's fifteen-year 3½ per cent debentures due on Oct. 15, 1950. Accrued interest and any balance of funds required to retire the debentures will be provided from the general funds of the company, it is said.

The debentures will be redeemable at the option of the company after thirty days' notice at the following prices, plus accrued interest: If redeemed by June 30, 1944, 105 per cent; thereafter to June 30, 1949, 104; thereafter to June 30, 1954, 103; thereafter to June 30, 1959, 102; thereafter to June 30, 1963, 101; thereafter to Dec. 31, 1963, 100½.

No premium will be paid for redemption after that date.

The price at which the debentures are to be offered to the public and the underwriting discounts and commissions are to be supplied by amendment to the registration statement.

To safeguard the company against unforeseen events, "such as a war or public calamity," the Socony prospectus said the company had arranged credit lines with certain banks under which it is entitled, but not obligated, to borrow up to $50,000,000 for terms up to five years. This in the event that it might become advisable to withdraw or not complete sale of the issue. The credit lines are revocable by the banks until the close of business on Aug. 21, 1939.

United Engineering and Foundry (5-3-39)—Dismantling of the company's plant at Wooster, Ohio, for shipment to Japan is to begin soon, it was announced last week. The Shibaura Engineering Company of Japan is to form a company with a capital of 16,000,000 yen. United Engineering and Foundry is to receive 49 per cent of the stock in exchange for its plant. It will contribute no cash, but will supervise construction of the plant in Japan.

Vanadium Corporation (4-26-39)—It appears likely that net income for the first six months will amount to somewhere between 90 cents and $1 a share, which would compare with net loss of $5,794 for first half of 1938.

RAILROADS

Eastern Roads—Traffic officials met last week in the office of the Trunk Line Association at 143 Liberty Street, New York, to begin compilation of the reduced round-trip passenger fares to take effect in the East soon as a result of the reductions in tariffs previously announced in behalf of the Eastern railroads. The sliding scales to be used in computing the new fares for points outside New England are expected to add considerably to the work.

Railroad officials believed that the work would be completed in time to put the new rates in effect by the end of the month. Since the change calls for a reduction in rates the Interstate Commerce Commission and State regulatory commissions are expected to give prompt consent.

Alleghany Corporation (5-25-39)—It is reported that a plan to change the indentures of Alleghany Corporation 5s of 1944 and the 5s of 1949 will be approved by directors and sent to bondholders within the next two weeks. Attorneys were preparing a draft of the proposals, which will require approval of 60 per cent of each issue to become effective. One change would permit use of cash deposited as collateral to be used for purchase and retirement of bonds through open market operations. Another would permit the use of dividends received from Chesapeake Corporation (in liquidation) holdings as income and for the payment of bond interest.

Central Railroad of New Jersey (4-26-39)—Directors of the road have approved a plan for placing 75 per cent of the interest on the carrier's almost $50,000,000 of first and refunding bonds outstanding on a contingent and cumulative basis. In previous discussions of the plan the company had maintained that taxes imposed by the State of New Jersey had placed it in danger of going into bankruptcy.

The plan is to be filed with the Interstate Commerce Commission for approval. The Chandler bill for facilitating adjustments of this kind by railroads, as passed in the House, would expedite the Jersey Central's program. As proposed in the Senate, the company would not derive benefit, but a slight change in the measure would extend its scope to the Jersey Central.

Of the bonds affected by the plan, there are $43,741,000 bearing 5 per cent and $4,990,000 bearing 4 per cent outstanding, all due in 1987. Interest on the obligations due on April 1 was defaulted.

The Jersey Central has conferred on the plan with insurance companies and savings banks. Approval by holders of 90 per cent of the affected issues is required to make the proposals effective. The plan provides for a committee of not more than seven bondholders' representatives, which is to scrutinize the company's fiscal prospects. The road also announced that it had been negotiating for a reduction in the annual rentals of $2,350,604 paid in 1938 for the use of tracks owned by the Lehigh Coal and Navigation Company. These discussions have not been successful to date.

Placing of the bond interest on a contingent basis would be for the period between Jan. 1 last and Jan. 1, 1944, which arrangement may be terminated on July 1, 1941, or on any subsequent Jan. 1 or July 1 before Jan. 1, 1944, if holders of a majority of the bonds elect.

Chesapeake Corporation (3-1-39)—See item under Alleghany Corporation.

Minneapolis & St. Louis Railway (3-4-38)—The road has applied to the Interstate Commerce Commission for authority to borrow $5,000,000 from the Reconstruction Finance Corporation for twenty-five years to enable it to buy properties of the railroad of the same name which it succeeds. Part of the property will be conveyed to the applicant for operation, while the remainder will be operated by the Minneapolis & St. Louis Railroad Corporation.

The loan would be evidenced by first mortgage 4 per cent bonds. The RFC loan arrangement is pursuant to the plan of reorganization for the Minneapolis & St. Louis, in receivership. The sum of $2,978,000 of the borrowed money would be used for improvement of the railroad property.

New York, New Haven & Hartford (4-26-39)—Seven interested groups filed last week suggested modifications to the amended plan for reorganization of the road dated Jan. 1.

UTILITIES

American Gas and Electric (3-1-39)—The company reported for the twelve months ended on April 30 a net income of $12,742,849 after all operating expenses, taxes and other charges. This was equal, after preferred dividend requirements, to $2.36 a share on the company's outstanding common stock, and compares with a net of $12,488,816, or $2.30 a share, in the twelve months ended on April 30, 1938.

Gross operating revenues of the system for the period aggregated $73,772,648, compared with $73,632,683 in the preceding comparable period. Operating expenses, including taxes, amounted to $47,967,611, against $47,647,469 previously.

See also item under Indiana and Michigan Electric Company.

Central Illinois Electric and Gas—A registration statement has been filed with the SEC covering the intended issue and sale of $17,750,000 of securities. The statement covered $14,750,000 first mortgage bonds, series due 1964, and $3,000,000 serial debentures, due from Dec. 1, 1939, to June 1, 1949, inclusive.

Interest rates on the securities will be disclosed in amendments to the registration statement.

Proceeds from the sale of the issues will be used principally to refund the company's outstanding bonds and notes. The balance will be used for plant improvement.

Harris, Hall & Co., Inc., of Chicago will be the principal underwriter.

Columbia Gas and Electric (6-1-39)—With the SEC and the Department of Justice pressing for a settlement of the question of Columbia Gas's relationship with the Columbia Oil and Gasoline Corporation and, in turn, the latter's control over the Panhandle Eastern Pipe Line Company, a new plan is being formulated looking toward divestment of control by the Columbia companies over the pipe line concerns.

Recently the Department of Justice took steps to vacate a consent decree obtained against the Columbia system in January, 1936, which prohibited Columbia Gas and Columbia Oil from "exercising or attempting to exercise any dominion or control over Panhandle Eastern." The department, in its recent action brought in Wilmington, Del., declared that the terms of the consent decree had not been satisfied and requested a complete adjudication of the entire matter.

Indiana and Michigan Electric Company—The SEC has received an application from the company, a subsidiary of the American Gas and Electric Company, for exemption from the requirement of filing a declaration in connection with the issue and sale of $22,500,000 of 3¼ per cent first mortgage bonds, due June 1, 1969; a $2,000,000 promissory

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Regular				
Ala Gt So Ry	$3	..	6-28	6-9
Albany & Sus RR	$4.50	S	7-1	6-1
Allen El & Eq	2½c	Q	7-1	6-20
Allied Chem&Dye	$1.50	Q	6-20	6-10
Am Agri Chem	35c	..	6-30	6-15
Amer Factors Ltd	10c	M	6-10	5-31
Amer Factors Ltd E	10c	..	7-10	6-30
Am P Welfare Tr A	12½c	S	6-15	6-1
Am Tob Co 6% pf	$1.50	Q	7-1	6-10
Atlantic Rfg 4% pf A	$1	Q	8-1	7-5
Avery&Sons (BF)pf	37½c	Q	6-28	6-20
Baldwin 6% pf	$1.50	Q	7-15	6-30
Beatrice Cream	25c	Q	7-1	6-13
Beat Cream pf	$1.25	Q	7-1	6-13
Beneficial Ind Loan	45c	..	6-30	6-15
Beneficial I L pf	62½c	Q	6-30	6-15
Bondholders Mtg A	62½c	S	6-15	6-5
Borg Warner	25c	..	7-1	6-16
Brillo Mfg	20c	Q	7-1	6-15
Brillo Mfg A	50c	Q	7-1	6-15
Broad St Trust Co (Phila, Pa)	20c	S	6-15	6-9
Budd Rlty Cp	$2	Q	6-1	5-27
Bulova Watch	50c	Q	7-1	6-20
Burdine's Inc $2.80 pf	70c	Q	7-10	5-31
Can Mlt CoLtd bear	37½c	Q	6-15	...
Can M Co Ltd reg	37½c	Q	6-15	5-31
Can For In Cp Ltd 8% pf	$2	Q	7-1	6-15
Ca Oil Cos pf	$2	Q	7-1	6-20
Can Wallp Mfrs LtdA	50c	..	7-11	7-4
Can Wallp Mfrs Ltd B	50c	..	7-11	7-4
Canfield Oil Co	$1	..	6-30	6-20
Cen Pat Gold Mns Ltd	4c	Q	6-30	6-15
Cen Tr Co (Cinc, O)	$1	Q	7-1	6-20
Champion Pap pf	$1.50	Q	7-1	6-15
Chic Pn T pr pf	62½c	Q	7-1	6-14
Chic Pneu T cv pf	75c	Q	7-1	6-14
Chic Towel	$1.50	..	6-20	6-10
Chic Towel	$1.75	Q	6-20	6-10
Clearing Mach Corp	20c	..	7-1	6-15
Davidson-Boutell pf	$1.50	Q	7-1	6-15
Dayton&M RR Co8%pf	$1	Q	7-5	6-16
DeLong H & Eve	$1.25	Q	7-1	6-20
DetH'dale&SwtrnRR Co	$2	S	7-5	6-20
Duke Pow	75c	Q	7-1	6-15
Duke Pow pf	$1.75	Q	7-1	6-15
EgryRegCo 5½%pf	$1.37½	Q	6-20	6-10
Elgin Sweeper Co $2 pct pr pref	50c	Q	7-1	6-23
Elgin Sweeper Co (np) 40c cum pf	10c	Q	7-1	6-23
Eng ElecCo ofCan $3 non-cum A	62½c	Q	6-15	6-1
Fear (Fred) & Co	50c	Q	6-15	5-31
First N Bk (L'ville, Ky) trustee shares	$1.25	Q	6-15	6-5
First State Pawners Soc (Chic, Ill)	$1.75	Q	6-30	6-20
Fisher Flour M pf	$1.25	Q	7-1	6-15
Fost&K Co6%Cl Apf	37½c	Q	7-1	6-15
Fox Brew (Peter)	25c	Q	6-30	6-15
Fox (P) Br6%conv pf	15c	Q	6-30	6-15
Frankfort(Ky) NaG Co	$1	..	6-15	6-1
Gen Paint pf	66c	Q	7-1	6-17
Goebel Brew	5c	Q	6-30	6-10
Gorham Mfg Co	25c	..	6-15	6-1
Greyhound Corp	20c	Q	7-1	6-21
Greening Wire (B)	15c	Q	7-3	6-15
Grpd Inc Shrs Ser A	9c	..	5-31	...
Gulf Oil	25c	..	7-1	6-15
Halifax F Ins Co(NS)	50c	S	7-3	6-10
Harshaw Chem Co	*25c	..	7-1	6-23
Harrisbg GasCo7%pf	$1.75	Q	7-15	6-30
Harvey Hubbell Inc	20c	Q	6-20	6-10
Helme Co (G W)	$1.25	Q	7-1	6-10
Helme pf	$1.75	Q	7-1	6-10
Hercules Powder	40c	..	6-24	6-13
Holland Furn Co	50c	..	7-6	6-16
Holl'd Furn Co pf	$1.25	Q	7-1	6-16
Home G&E Co 6% pf	15c	Q	7-1	6-20
Hooher Electro-Chem	$1	..	5-31	5-18
Howe G & E pf	15c	Q	7-1	6-20
Huml-Ro Fi Cp6%pf	$1.50	Q	6-1	5-26
Huron & Erie Mtg Cp (London, Ont)	$1	Q	7-3	6-15
Ind'apolis P&L 6%pf	$1.50	Q	7-1	6-5
Ind P&L Co6½%pf	$1.62½	Q	7-1	6-5
Indus B&Tr St Louis	75c	Q	7-1	6-15
Indus B&Tr St Louis	75c	Q	10-2	9-15
Indus B&Tr St Louis	75c	Q	12-23	12-11
Institutional Sec Lt (bank group shs)(1c)Cl A	2½%	S	7-1	5-31
Intl Shoe	37½c	..	7-1	6-15
Irving Oil Co Ltd6%pf	75c	Q	6-1	5-15
Jer Cent P&L 7% pf	$1.75	Q	7-1	6-10
Jer Cent P&L 6% pf	$1.50	Q	7-1	6-10
Jer C P&L 5½%pf	$1.37½c	Q	7-1	6-10
Joslyn Mfg & Supl	75c	..	6-15	6-10
Joslyn Mfg&Supl pf	$1.50	Q	6-15	6-1
Kan Elec Pow 6% pf	$1.50	Q	7-1	6-15
Kan Elec Pow 7% pf	$1.75	Q	7-1	6-15
Keystone P S pf	70c	Q	7-1	6-15
Kresge Dept Strs pf	$1	Q	7-1	6-20
Lamaque G M	10c	Q	7-1	6-9
Landed Banking & Loan Co (Hamilton, Ont)	$1	Q	7-3	6-15
LangendorfUBak "B"	30c	Q	6-24	6-14
LangendorfUBak "A"	50c	Q	6-24	6-14
LangendorfUBak pf	75c	Q	6-24	6-14
Leonard Refineries, Inc	5c	..	6-15	6-1
Lorillard (P)	30c	Q	7-1	6-15
Lorillard 7% pf	$1.75	Q	7-1	6-15
Magnin (I) & Co	10c	..	6-15	5-31
Margay Oil	25c	Q	7-10	6-20
Merrimac Hat Corp	25c	..	6-1	5-26
Merrimac Hat Cp 8%pf	$1	Q	6-1	5-26
Mickelberrys F P pf	60c	Q	7-1	6-20
Midld L&S (PHopeOnt)	40c	S	7-3	6-15
Mid-WestRubbRecl $4pf	$1	Q	6-1	5-20
Mont Da Util	6c	..	7-1	6-15
Mont Da Util 6% pf	$1.50	Q	7-1	6-15
Mont Da Util 5% pf	$1.25	Q	7-1	6-15
MontrlC &D SB(Montrl)	$3	Q	7-3	6-15
Mutual Tel (Hawaii)	20c	..	6-15	6-5
Myers (F E) & Bro	75c	..	6-26	6-5
Nash&DecaturRRgua	93¾c	Q	7-1	6-20
Nat Steel Car Cp Ltd	50c	Q	7-15	6-30
Nat Steel Corp	40c	..	6-30	6-20
NY PA NJ Ut$3n-cu pf	75c	Q	7-1	5-31
Niagara Wire Wv Ltd	25c	Q	7-3	6-15
No-Sag Spring Co	25c	..	6-20	6-10
NovaScotia L&PLtd	$1.50	Q	7-3	6-17
Oilstocks Ltd	20c	S	6-21	6-14
Ontario Loan & Deb	$1.25	Q	7-3	6-15
OttawaLtHt&P CoLtd	25c	Q	7-1	6-6
OtLH&P CoLtd5%pf	$1.25	Q	7-1	6-6
Pacific T&T	$1.75	Q	6-30	6-20
Pacific T&T pf	$1.50	Q	7-15	6-30
Page Hersey Tubes	$1	Q	7-1	6-15
Pantheon Oil Co	2½c	Q	6-1	5-29
Parke Davis & Co	40c	..	6-30	6-17
Peninsula Tel	50c	..	10-1	9-15
Peninsula T pf A	$1.75	Q	11-15	11-4
Phila El Pw Co8%pf	50c	Q	7-1	6-9
Pitts Ft W&ChicRR	$1.75	Q	7-1	6-10
Pgh Thrift Corp	17½c	Q	6-30	6-10
Pocahontas Fuel pf	$3	S	7-1	6-20
Poindexter (H T) & S Mdse Co 6% pf	$3	S	6-1	6-1
Pub Svc of N H$6pf	$1.50	Q	6-15	5-31
Pub Svc of N H$5pf	$1.25	Q	6-15	5-31
Real Est Loan Co of Can Ltd	$1	S	7-3	6-16
Rice Stix D G Co1st-2dpf	$1.75	Q	7-1	6-15
Riverside Silk M"A"	50c	Q	7-3	6-15
Roch Tel 1st pf	$1.62½	Q	7-1	6-20
Roser & Pendleton	25c	Q	7-1	6-10
Ross Bros Inc (Del)	37½c	..	6-20	6-10
Royalty Income Shrs "A"	$0.0038	..	6-24	5-31
Russell Indus Ltd	$1.75	Q	6-30	6-15
Russell In Ltd 7%pf	$1.75	Q	6-30	6-15
Saginaw & Man Lumpf	$2	..	5-19	5-17
St Louis Bk Bldg & Eqp Cor (Del)	12½c	..	6-20	6-10
Sel Amer Shrs Inc	15c	..	6-30	6-22
Sheep Cr Gold MnsLtd	3c	Q	7-15	6-30
Shell Un Oil Corp 5½% conv pf	$1.37½	Q	7-1	6-19
Simon(H) & Sons Ltd	15c	..	6-30	6-17
Simon(H)&SonsLtd 7% pf	$1.75	Q	6-30	6-17
Smith HowardPM pf	$1.50	Q	7-15	6-30
So Cal Ed 5% pf	37½c	Q	7-15	6-20
So Cal Ed 5½% pf	34⅜c	Q	7-15	6-20
So CanPwCo Ltd (np)	20c	Q	8-15	7-31
So C PwCoLtd 6%pf	$1.50	Q	6-20	7-15
So Penn Oil	37½c	Q	6-30	6-16
So Porto Rico Sug	25c	..	7-1	6-14
So Porto Rico Sug pf	$2	Q	7-1	6-14
So Phosph Corp	15c	..	6-30	6-16
Spencer Trask Fd	10c	..	6-15	6-3
Springfield Safe Dep & Trust Co (Mass)	50c	Q	7-1	6-21
Std Brands	12½c	Q	7-1	6-12
Std Brands pf	$1.12½	Q	9-15	9-1
Stedman Bros Ltd	15c	Q	7-3	6-20
Sted Br Ltd6%conv pf	75c	Q	7-3	6-20
Teck Hughes G M	10c	Q	7-1	6-9
Texamerica Oil	8 1-3c	M	6-1	5-25
Thompson Prod	25c	..	7-1	6-20
Toronto Gen Trsts Cp	$1	Q	7-3	6-17
Tunnel R R of St L	$3	S	7-1	6-15
20th Cent-Fox Film	50c	Q	6-30	6-15
20th C-Fox Film pf	37½c	Q	6-30	6-15
U Art ThCirInc5%pf	$1.25	Q	6-15	6-1
Un Pr Fd Stores	25c	Q	7-1	6-10
Un Pr Fd Stores pf	34c	Q	6-15	6-3
Un Sav Bk (Detroit)	40c	..	6-30	6-20
US El L&P Shrs Inc(Del) tr ctfs "A"	24c	..	6-1	...
United Stove	10c	..	6-30	6-20
U S Trust	$15	Q	7-1	6-20
Universal Prod	40c	..	6-30	6-16
Vap Cr Htg Inc	25c	..	6-10	6-1
Vick Chemical Co	50c	Q	6-1	5-15
Wayne Ktg M pf	$1.50	S	7-1	6-16
Wesson O & S Co	12½c	Q	7-1	6-15
West Assur (Tor)pf	$1.20	Q	7-3	6-30
West Tex Ut $6cu pf	$1.50	Q	7-1	6-15
Wilsil Ltd	25c	Q	7-1	6-15
WisconsinMchP 6% pf	$1.50	Q	6-15	5-31
World Inv T(ctf ben in)	4c	..	5-25	5-19
Accumulated				
Budd Realty Tr ctfs	$2	..	6-1	5-27
Dom-ScotInv Ltd 5%pf	70c	..	6-1	5-30
Loew's(M)ThLtd7%pf	$3.50	..	6-30	6-17
MacKinSLtd 7%cv pf	$1.75	..	6-15	6-3
Simmons-Boardmn pf	50c	..	6-10	6-1
So West L & P pf	$1.50	..	7-1	6-20
Upressit Met Cap 8%pf	$2	..	7-1	6-15
Upressit Met Cap 8%pf	$2	..	10-2	9-15
West Dairies pf	75c	..	6-20	6-10
W Texas Util $6 cu pf	$1	..	7-1	6-15
Wheeling Steel pr pf	50c	..	7-1	6-13
Extra				
Cent Patricia G M Ltd	1c	..	6-30	6-15
Fox (Peter) Brew	25c	..	6-30	6-15
Lamarque G M	10c	..	7-1	6-9
Langendorf U B B	5c	..	6-24	6-14
MontrlC &D SB(Montrl)	$1	..	7-3	6-15
Sheep Creek Gld M Ltd	1c	..	7-15	6-30
Vick Chemical Co	10c	..	6-1	5-15
Final				
French Coty	25%	..	...	...
Increased				
Peter Paul Inc	40c	..	7-1	6-20
Initial				
Can Cyc&Mot Co Ltd 5% cum s f 1st pr pf	$1.55	..	6-30	6-15
Canfield Oil Co6%pf	$1.50	Q	6-30	6-20
Craddock-Terry Shoe Cp 5-6% 1st pf	$2.19	..	7-1	...
Craddock-Terry Shoe Cp 4-6% 2d pf	$1.76	..	7-1	...
Craddock-Terry Shoe Cp 3-6% 3d pf	$1.32	..	7-1	...
Mother Lode Clitn Mns	25c	..	6-30	6-9
No W Nat B (St L)	40c	..	6-15	5-22
Irregular				
Case, Pomeroy & Co	20c	..	6-20	6-25
San Carlos MillCoLtd	20c	..	6-15	6-2
Reduced				
Art Metal Works	10c	..	6-22	6-12
Inv Corp of RI $6 pf	$1	..	7-1	6-20
Todd Shipyards	50c	..	6-15	6-3
Resumed				
Goebel Brew	5c	..	6-30	6-10

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BONDS called last week for redemption before maturity were in somewhat larger volume than in the preceding period. Several large industrial, municipal and public utility bond prepayments were ordered, with the majority called for payment in July and August.

A few small lots of bonds were posted for redemption this month, raising the month's total to date to $298,483,000, compared with $111,996,000 last month and with $88,681,000 in June, 1938, for the corresponding weeks.

Bonds called so far for redemption in June are classified as follows:

Public utility	$192,275,000
Industrial	95,610,000
Foreign	8,672,000
State and municipal	3,472,000
Miscellaneous	454,000
Total	$298,483,000

	Amount Called (000 Omitted).	Price.	Redemption Date.
Atlanta Water & Elec. 5s 1943	$22	105	July 1
Ballard Oil (Hartford) 7s 1948	$4	103	July 1
Bloomfield, W. Bloomfield & Waterford (Mich.) sch. bds.	V.B.	100	July 2
Bowdoin Utilities 1st 6s 1945	$132	102	Aug. 1
Cedar Lake Ice & Fuel 6s 1943	$21	102	July 1
Chicago Daily News deb. 5s 1945	$148	103	July 1
Consol. Utilities 1st Ser. A 6s 1946	$209	103½	Sep. 1
Conn. Pow. 1st & gen. B 3¼s 1967	$20	102	July 1
Delaware Elec. Pow. deb. 5½s 1959	$240	102	July 1
Fifth Av. Christ Scient. (St. Louis) 4-4½s 1938	$15	100	July 1
1,426 Woodward Ave. 1st lshld. 6½s 1924	$13	100	June 15
Gen. Motors Acceptance deb. 3s 1946	$50,000	102½	Aug. 1
Goodrich (B. F.) conv. 6% deb. 1945	$18,319	103	Aug. 2
Hartford Times deb. 4½s 1951	$250	103	July 1
Jackson Brewing 5s 1938	$37	100	June 30
Kankakee Water Ser. A 6s 1952	$200	102	July 1
Kansas City Gas 5s 1946	$17	102	Aug. 1
Keokee Consol. Coke p. m. 5s 1959	$60	100	July 1
McLeod Co. Tel. Ser. A 6s 1942	E.I.	101½	July 1
Mercantile Properties sec. 5½s 1946	$23	100	July 1
Minn. Nor. Pow. Mont.-Dakota Util & G. Devel. jt. ext. 6s (now 7s) 1944	$3,100	100	Aug. 1
Montana-Dakota Pow. (now Mont.-Dakota Util.) 1st 5½s (now 6½s) 1944	$6,741	100	July 1
New Haven Oil 6s 1948	$5	103	July 1
New Orleans (La.) pav. ctfs. 4½s 1951	$414	100	July 1
Quincy Mem. Bdge. 6½s 1948	$540	105	July 1
St. Joseph Stock Yards 5s 1940	$559	100	Aug. 1
Simpson (Robt.) & Co., Ltd., 5s 52	$1,156	105	Jan.1,'40
Spokane (Wash.) imp. bonds	V.B.	100	June 15
Texas City Term. Rwy. 6s 1941	$9	100	July 26
Tide Water Assoc. Oil deb. 3½s 1952	$750	102½	July 1
Underwriters Bldg. 1st 5½s 1950	$26	100	July 1
United G. & E., New Albany & Jeffersonville (Ind.) 5s 1940-42	$134	105	July 1
U. S. Cold Stor., K. C., A 6s, 1946	$49	101	Aug. 1
West Disinfecting 1st 6s 1940	$324	100½	July 1
Woodward Iron 5s 1962	$101	104	July 1
Woodward Iron 2d inc. 5s 62	$149	100	Sep. 1

Note—(E.I.) Entire issue. (E.S.) Entire series. (V.B.) Various bonds. (N.S.) Not stated. (V.N.) Various notes. (V.W.) Various warrants. (V.R.) Various rights. (P.) Part issue. (E.M.) Entire maturity. (V.P.) Various prices. (V.C.) Various certificates. (Imd.) Immediately.

There were no bond defaults reported last week.

note at 2¾ per cent, and 150,716 of no-par value common stock.

The net proceeds from the sale of the securities would be used as follows:

To buy for cancellation from parent company $8,241,000 principal amount of 5 per cent first and refunding mortgage bonds, due 1955, at a cost of $7,250,490.

To redeem $11,283,000 5 per cent first and refunding mortgage bonds, due 1955, and to redeem $5,959,000 5 per cent first mortgage bonds, due 1957, of Indiana and Michigan Electric Company, a predecessor of the company.

The remainder of the net proceeds, together with other funds of the company sufficient to make a total of $3,000,000, are to be deposited with the corporate trustee under the mortgage securing the first mortgage bonds. As provided in the mortgage, cash so deposited may be withdrawn against 100 per cent of property additions made subsequent to Dec. 31, 1938.

All of the securities proposed to be issued are to be sold privately. The 3¾ per cent first mortgage bonds are to be sold to a group of fifteen insurance companies.

Kansas City Public Service (6-1-39)—Assents to the plan for capital readjustment of the company had been received as of May 29 from holders of $10,133,600 of the company's 4 per cent first mortgage bonds, or 84.13 per cent of the total outstanding.

Mountain States Power (7-13-38)—Two identical revised plans for reorganization of the company, a subsidiary of the Standard Gas and Electric Company, have been received by the Securities and Exchange Commission. One was filed by the preferred stockholders' committee, the other by the bondholders' committee.

Previously the preferred stockholders and the debtor jointly had filed a plan and subsequently the bondholders filed a plan which differed from that of the debtor and preferred stockholders in respect to the maturity date of the proposed bonds, the redemption provision and the sinking fund provisions. The revised identical plans now on file compromise the differences.

National Power and Light (6-1-39)—P. B. Sawyer, president, told shareholders at their annual meeting that the company had been able to retire $6,528,000 of its 6 per cent and 5 per cent debentures through the use of funds obtained from the sale of utility properties in the Tennessee Valley area to the Tennessee Valley Authority and allied municipalities. However, he said, there is no immediate prospect for further reduction of the parent company debt.

New York State Electric and Gas Corporation—A registration statement has been filed with the SEC covering $13,000,000 of first mortgage bonds, due 1964, and 60,000 shares of 5½ per cent cumulative preferred stock of $100 par value.

Only 29,276 shares of the stock will be issued by the registrant, the remainder, representing a reclassification of 5 per cent serial preferred stock, will be sold by the Associated Power Corporation and the General Utility Investors Corporation, affiliates of the registrant.

The proceeds of the sale of the bonds and stock, together with other company funds, will be used for the following purposes, according to the registration statement:

1. Redemption at 107 on Dec. 1 of $1,720,000 of Empire Gas and Electric Company general and refunding 6 per cent gold bonds, Series A, due 1952—$1,840,000.

2. Redemption at 102 on Sept. 1 of $2,634,000 of Empire Gas and Electric Company and Empire Coke Company joint first and refunding mortgage 5 per cent gold bonds, due 1941—$2,696,680.

3. Redemption at 103 on Sept. 1 of $3,049,000 of New York Central Electric Corporation first mortgage gold bonds, 5½ per cent, series of 1950—$3,140,470.

4. Redemption at 103 on Jan. 1, 1940, of $662,000 of New York Central Electric Corporation first mortgage gold bonds, 5 per cent, series of 1952—$681,860.

5. Redemption at 102½ on Sept. 1 of $393,500 of Seneca Power Corporation first mortgage 6 per cent gold bonds, due 1946—$403,337.50.

6. Payment of the company's 4½ per cent note due on May 6, 1942, payable to the Chase National Bank of the City of New York, aggregating $3,460,000—$3,460,000.

7. Payment, or reimbursement for payment, of the company's 4 per cent note, due on Dec. 1, 1939, payable to the Chase National Bank of the City of New York, aggregating $1,000,000—$1,000,000.

8. Payment on or about July, 1939 (no day of the month indicated) of the company's 6 per cent demand note of $976,500 due to the General Utility Investors Corporation, an affiliated company—$976,500.

9. Redemption at $25.75 a share in July, or reimbursement for the purchase, of 3,878 shares of the company's $1.25 cumulative preferred stock—$99,858.

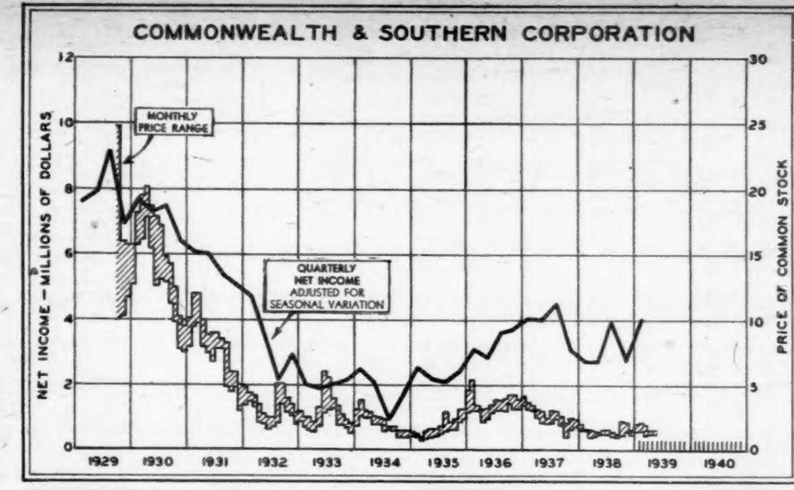
10. To be deposited with the trustee under the mortgage of July 1, 1921, for withdrawal against expenditures for additional property or against retirement of bonds or refundable divisional lien bonds, in respect of which no additional bonds may be issued—$1,500,000.

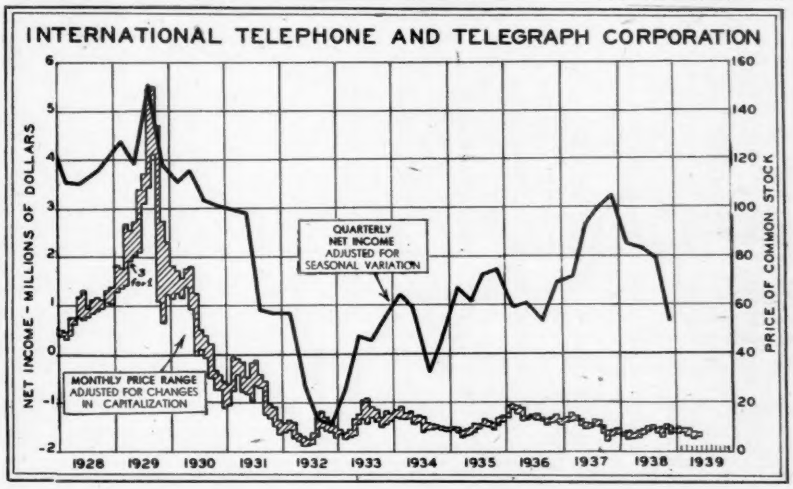
Total—$15,789,106.

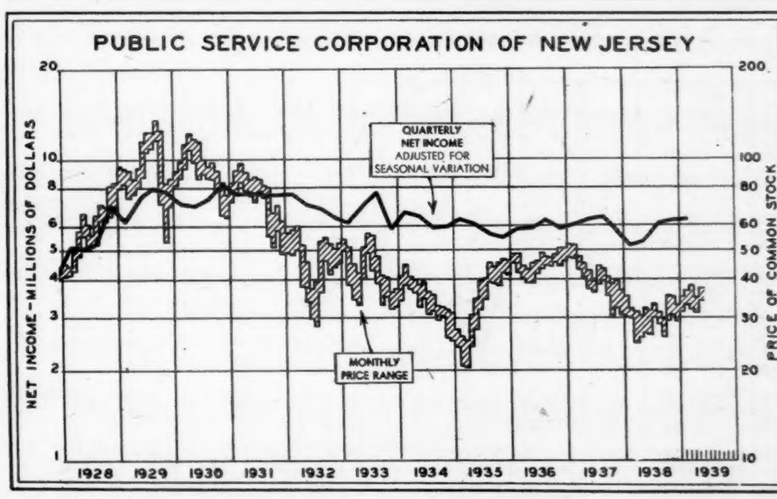
Standard Gas and Electric (3-8-39)—See item under Mountain States Power.

MISCELLANEOUS

American Investment Company—At a special meeting in St. Louis stockholders voted to issue new $50 par preferred stock and to retire present outstanding series of preferred stock. They also approved an increase in the number of authorized common shares from 500,000 to 750,000 to make additional shares available for conversion of the new preferred stock.







Atlas Corporation (6-1-39)—Control of the Mississippi Valley Barge Line, freight carrier on the lower Mississippi and Ohio Rivers, will be transferred by the Atlas Corporation to St. Louis interests.

The Atlas Corporation has agreed to sell 266,667 of its 466,667 shares of stock to an investment group which includes Francis Bro. & Co. of St. Louis. This will put about 50 per cent of the stock in local hands.

The Atlas Corporation acquired its stock from Goldman Sachs & Co. of New York, which bought two-thirds of the 700,000 shares during the organization of the line.

The line has experienced steady development since it began operating between Cincinnati, St. Louis and New Orleans. Its 1938 revenues amounted to $2,602,991 and stockholders received $245,000 in dividends. Freight carried last year was 446,955 tons.

Fundamental Investors—The stockholders of the company have voted to approve the transfer of trusteeship from E. A. Pierce & Co. to Investors Management Company, Inc. The latter company is a successor to Irving Investors Management Company, Inc., and to Investment Management Company. It already supervises Investors Fund B, Inc., and Investors Fund C, Inc.

Home Title Insurance Company—New York Supreme Court Justice George E. Brower has signed an order approving the amended plan for the reorganization of the company.

Investors Management—See item under Fundamental Investors.

Investors Syndicate—A registration statement has been filed with the SEC covering $150,000,000 of Series H investment contracts, and $2,500,000 of Series I, 3 per cent coupon certificates.

The Series H investment contracts provide for installment payments over a period of fifteen years at the rate of $4.56 monthly, $13.40 quarterly, $26.40 semi-annually or $52 annually for each $1,000 face amount. The contract provides that the owner may continue payments for an additional period of ten contract years with the price to range from $1,300 to $1,368 per $1,000 contract, with settlement value of $1,958 plus any additional credit as may be determined by the board of directors.

The 3 per cent Series I coupon certificates will be offered at $100 for each "$100 certificate," and will have certificate optional settlement privileges.

The company's own organization, consisting of divisional managers, agency, district managers and representatives, will solicit applications for the certificates being registered, according to the registration statement. The proceeds will be used for investment.

Macy (R. H.) & Co. (5-3-39)—No decision has been reached by the store on the addition of installment selling to its traditional cash business, it was stated Saturday by Edwin I. Marks, vice president and a director of the store.

Asked about reports indicating Macy's was considering such a departure from its long-established methods, Mr. Marks said:

"Macy's is considering installment selling just as it considered such selling five, four, three, two years ago, and a year ago. It is no nearer a decision now than at any of those periods."

Should Macy's adopt the installment plan of selling, distribution authorities agreed it would mark a major development in retailing. The Macy cash method is 81 years old and has been emphasized in its slogan "No One Is in Debt to Macy's." The store, the largest in the world, last year had sales of $82,758,268. Its peak sales were $99,130,598 in the fiscal year ended Jan. 31, 1931.

Estimates indicated that if Macy's were to adopt the installment or credit form of selling it might result in increasing annual sales volume by $8,000,000 to $15,000,000.

United States Trucking Corporation—The ICC has granted to the company authority to issue $300,000 of notes to finance the purchase of new equipment.

CORPORATE NET EARNINGS

INDUSTRIALS

Company:	Net Income 1939.	Net Income 1938.	Com. Share Earnings 1939.	Com. Share Earnings 1938.
American I. G. Chemical Corp.:				
Yr., Mar. 31...	$3,223,792	$4,186,110	b$.40	b$.52
Brillo Mfg. Co.:				
Mar. 31 qr.....	73,999	60,162	.43	.33
Brown Shoe Co.:				
6 mo., Apr. 30.	282,337	*79,663	1.14	...
Canadian Breweries, Ltd.:				
12 mo., Apr. 30	443,147	412,417	p2.71	p2.53
Continental Motors Corp.:				
Apr. 30 qr.....	15,430	*29,693	...	...
6 mo., Apr. 30.	*126,234	*190,421	...	...
Diamond Match Co.:				
Mar. 31 qr.....	529,661	502,523	.43	.39
Doehler Die Casting Co.:				
Mar. 31 qr.....	139,585	80,176	.50	.28
Esquire-Coronet, Inc.:				
Yr., Mar. 31...	306,418	807,865	.61	1.61
Equitable Office Bldg. Corp.:				
Yr., Apr. 30...	*14,685	116,229	...	.13
Foster & Kleiser Co.:				
Yr., Mar. 31...	135,129	217,815	.10	.24
General Realty & Utilities Corp.:				
Mar. 31 qr.....	‡2,742	‡27,901	...	...
Goebel Brewing Co.:				
Mar. 31 qr.....	11,155	14,383	.01	.01
Gruen Watch Co.:				
Yr., Mar. 31...	540,669	726,142	...	...
Hall Printing Co., W. F.:				
Yr., Mar. 31...	898,853	593,372	2.32	1.49
Hathaway Bakeries, Inc.:				
16 wks., Apr. 22	*28,449	‡29,379	...	...
Joslyn Mfg. & Supply Co.:				
Mar. 31 qr.....	132,080	134,520	.73	.75
Loblaw Groceterias, Ltd.:				
48 wks., Apr. 29	937,203	916,774	...	...
National Paper & Type Co.:				
6 mo., Feb. 28.	45,613	54,216	.42	.55
Pittston Co.:				
Mar. 31 qr.....	103,839	*293,518	...	...
Remington Rand, Inc.:				
Yr., Mar. 31...	1,750,391	4,509,733	.50	2.32
Phila. & Reading Coal & Iron Corp.:				
12 mo., Mar. 31.	*7,059,678	*7,301,775	...	...
Royal Typewriter Co., Inc.:				
Apr. 30 qr.....	520,187	254,223	1.69	.70
9 mo., Apr. 30.	1,456,190	1,476,587	4.08	4.76
Seiberling Rubber Co.:				
6 mo., Apr. 30.	403,576	*44,955	1.27	...
Silver King Coalition Mines:				
Mar. 31 qr.....	*65,280	66,401	...	.05
12 mo., Mar. 31	*182,065	1,077,830	...	.88
Sylvanite Gold Mines, Ltd.:				
Yr., Mar. 31...	1,061,229	1,021,417	.32	.31
Todd Shipyards Corp.:				
Yr., Mar. 31...	250,150	1,761,491	1.21	8.55
United Stockyards Corp.:				
6 mo., Apr. 30.	173,659	183,563	.05	.06
Universal Pictures Co., Inc.:				
13 wks., Apr. 29	‡581,587	*199,487	...	...
26 wks., Apr. 29	‡739,578	*588,285	...	...
U. S. Distributing Corp.:				
Mar. 31 qr.....	43,817	47,775	p.44	p.48
U. S. Leather Co.:				
6 mo., Apr. 30.	*33,659	*1,284,014	...	...
Van Camp Milk:				
Yr., Mar. 31...	49,840	131,280	p3.78	1.01
Vick Chemical Co.:				
Mar. 31 qr.....	787,615	326,650	1.12	.46
9 mo., Mar. 31.	2,709,524	2,195,551	3.87	3.13
Warner Bros. Pictures, Inc.:				
**13 wks. Feb. 25	1,562,085	1,139,019	.39	.28
26 wks., Feb. 25	1,665,889	2,824,618	.39	.70
White Dental Mfg. Co., S. S.:				
Mar. 31 qr.....	39,898	10,315	.13	.03
White Rock Mineral Springs Co.:				
Mar. 31 qr.....	38,927	71,421	.07	.20
	1938.	1937.	1938.	1937.
American Maracaibo Co.:				
Yr., Dec. 31...	*74,144	*39,615	...	...
Andian National Corp., Ltd.:				
Yr., Dec. 31...	7,885,611	7,615,013	3.09	2.90

UTILITIES

	1939.	1938.	1939.	1938.
American Power & Light Co.:				
3 mo., Apr. 30.	2,600,117	3,016,347	.06	.30
12 mo., Apr. 30.	9,017,712	11,170,658	w	.50

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Stock Transactions—New York Stock Exchange

For Calendar Week Ended June 3.

Bid and Asked Quotations of June 3 for Issues Not Traded In

1937 High	1937 Low	1938 High	1938 Low	1939 High	Date	1939 Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share	1939	1938	Wk's Range May 29 High	Low	June 3 Last	Wk's Ch'ge	Week's Sales
55	36	61	36¼	64⅝	3-15	53	4-11	ABBOTT LAB np..ABT	672	6-30-39	†50c	Q	12	2.50	2.44	61½	61½	61½	..	200
..	..	123⅝	119⅝	130	3-10	120	4-10	Abbott Lab $4.50 pf....	20	7-15-39	1.12½	Q	12	88.55	79.50	130	130	130	..	90
69	37	45	30¼	42⅝	3- 9	33¼	4- 8	Abraham & Str np..AST	155	4-25-39	50c	..	A	4.47	4.41	40	40	40	+ 3½	140
85	43⅜	52	28	45	1- 6	31¼	3-31	Acme Steel $25.....ACO	328	6-12-39	25c	Q	3	1.04	.003	35	35	35	..	100
22⅝	7⅛	12⅝	6¼	11	1- 4	6⅞	4- 8	Adams Express np...AE	1,552	12-24-38	10c	..	3	.01	.01	8¼	7⅝	7⅜	− ¼	1,700
28⅝	17½	24	14½	25	3- 3	19½	4-28	Adams-Millis np....ALL	156	5- 1-39	25c	..	A	3.21	2.77	21½	21	21	− ½	300
36	16½	30	16⅝	27½	1- 5	19⅜	4- 1	Addresso-Mult $10..AIN	760	4-10-39	35c	Q	3	.34	.41	21⅜	21	21⅜	− ⅝	1,100
80¼	44½	67⅞	40	65⅝	1- 4	45¼	4- 4	Air Reduction np....AN	2,564	4-15-39	25c	..	3	.40	.31	53¼	52¼	53	..	1,600
5¼	½	1⅝	⅝	1⅛	1- 3	¾	1-30	Air Way El Ap np.AWY	391	1- 1-31	15c	..	12w	d.07	d.14	⅞	⅞	⅞	+ ⅛	200
100½	97	68½	67	68	2-24	68	2-24	Ala & Vicksburg...ALM	42	4- 1-39	3.00	S	..	....	....	74	71	68	..	*none
15⅝	8	13⅝	8⅝	10	1-13	6⅝	4-11	Alaska Jun Gold $10.AJ	1,500	5- 1-39	25c	Q	A	1.05	1.27	8⅝	8¼	8¼	− ¼	1,300
166	146	125	95	121	5-25	117	4-12	Albany & Susq.....AQS	35	7- 1-39	4.50	S	..	....	....	130	122	121	..	*none
5⅜	1	1⅝	⅞	1¼	1- 5	¾	4-10	Alleghany Corp np....Y	4,523	......	..	..	3	d.38	d.20	⅞	¾	⅞	+ ⅛	2,000
58½	10	17⅝	5½	12⅝	1- 3	5¼	4- 8	Alleg Corp pf x $30 w..	86	5- 1-31	1.37	..	3	ad.88	.04	7½	6½	6½	− ½	500
59⅝	11	17⅞	6¼	14⅞	1- 4	6¼	4-10	Alleg Corp pf w $30 w..	456	5- 1-31	1.37	..	3	ad.88	.04	8¾	7¾	8	− ½	1,000
59	11	17¼	5	13⅝	3- 8	5	4- 8	Alleg Corp pf w $40 w..	125	5- 1-37	1.37	..	3	ad.88	.04	7¼	6½	6¼	− ⅜	800
52¼	10½	21½	7⅜	19	3- 9	9	4- 8	Alleg Corp pr pf........	114	......	..	..	3	d.4.66	.88	11⅛	10¼	10¼	− 1½	200
45⅝	13	29⅝	14⅝	28¼	1- 4	14	4- 8	Alleg-Ludlum Stl np.AGL	1,257	......	..	..	A	d1.04	....	18⅝	17⅝	17⅝	+ ⅛	7,000
110	103	28	28	52	5- 4	52	5- 4	Allegheny & W Ry...AY	32	1- 3-39	3.00	S	..	....	....	61	58½	52	..	*none
27⅞	6¼	14¼	4½	11⅛	1- 4	6⅜	4-11	Allen Industries $1.ANL	246	12- 4-37	25c	..	3	.35	d.12	8¼	8¼	8¼	..	600
258½	145	197	124	193	1- 3	151½	4-10	Allied Chem&D np..ACD	2,404	6-20-39	1.50	Q	A	5.92	11.19	167	166	166	− ½	800
17⅞	7¼	12⅝	7	13⅛	1-21	10	4-10	Allied Kid $5.......KID	265	5-15-39	12½c	Q	6	1.06	....	12⅝	11	12	..	*none
33½	10	14⅞	8⅝	13⅝	1- 4	9⅛	4-10	Allied Mills np.....ADS	943	6-12-39	75c	..	12	1.17	1.03	12	11⅛	11⅝	− ⅝	1,200
21⅞	6⅛	13½	4½	11⅝	1- 3	6	4-11	Allied Stores np......LS	1,817	1-20-37	¶20c	..	A	.59	.96	9⅝	8⅝	9	+ ¼	9,900
85	49	70½	38	70	3- 1	54½	4-11	Allied Stores $5 pf.......	235	7- 1-39	1.25	Q	A	9.63	12.50	65	64⅝	64⅝	+ ⅝	200
83½	34	55⅝	34¼	48⅝	1- 5	28	4- 8	Allis-Chalmers np....AH	1,787	7- 3-39	25c	..	3	.40	.79	36⅜	34⅝	35⅝	− ½	6,100
39⅝	8½	20	11½	19⅞	1- 3	12⅝	4- 8	Alpha Port Cem np.AHP	465	6-25-39	25c	Q	12	.69	.22	15⅝	15½	x15½	+ ½	400
8⅞	1¼	3⅝	1½	2⅝	1- 3	1½	4- 4	Amalgamated L $1..ALR	348	......	..	..	A	d1.50	d.60	1⅝	1½	1½	− ½	800
52¼	19	24	10	19	1-20	13½	4- 4	Amalgamated L $3 pf...	45	1- 3-38	75c	..	A	d8.71	d1.69	17	14	16	..	*none
114⅞	51½	78	55	70	5-25	50	4-11	Amerada Corp np...ARC	789	4-29-39	50c	Q	3	.41	.55	68⅛	66¼	66¼	− 2	700
33⅞	17⅝	28½	22	24½	1- 4	16	4-26	Am Ag Chem np...AHD	211	6-30-39	35c	..	3	.21	.47	18⅝	17⅞	18	+ ⅛	1,100
41⅜	10	23⅞	10	17⅝	1- 3	10⅝	4-11	Am Bank Note $10.ABN	658	4- 1-39	10c	..	3	d.19	d.15	13¼	12½	12⅝	+ ½	1,000
75⅞	50	63	46¼	60	1- 6	50	5-24	Am Bank Note $3 pf....	90	7- 1-39	75c	Q	3	d.60	d.32	52⅛	51	51	− ½	360
31¼	7	14⅝	6⅝	8	1- 4	3⅞	4- 8	Am Bosch np.......BOS	692	......	..	..	3	.09	d.19	6	5⅜	5⅜	..	1,000
80⅝	28	52	23¼	54½	1- 4	31⅝	4- 1	Am Brake Shoe np.ABK	769	3-31-39	25c	..	3	.44	.22	38½	36⅝	37¼	− 1½	700
160	109	135	114	134	5- 6	125	4-11	Am Brake Shoe $5.25 pf	57	3-31-39	1.31¼	Q	3	7.49	4.46	129	128	128⅝	..	70
121	69	105½	70⅝	100⅝	1- 3	83¼	4-11	Am Can $25..........AC	2,474	5-15-39	1.00	Q	3	4.35	6.08	94	90	94	+ 4½	2,700
174	151⅞	176½	160¼	178½	2-17	167½	3- 3	Am Can $7 pf..........	412	7- 1-39	1.75	Q	A	33.09	43.48	172	172	172	− ⅞	200
71	15¼	34⅞	12⅝	35	1- 4	17½	4-11	Am Car & Fdy np....AF	600	6- 4-37	25c	..	A	d1.52	d.71	24	22⅛	22⅜	− ½	3,900
104½	36	57⅝	27	55	1- 5	32	4- 8	Am Car & Fdy $2.50 pf.	289	4-23-38	2.50	..	A	d3.07	2.32	40½	39	39	− ⅝	1,100
33⅝	11¼	23⅝	9½	24½	1- 4	13½	4- 8	Am Chain & C np....CB	986	6-15-39	15c	..	A	.56	2.79	17¾	16½	16⅝	− ⅝	2,400
150	86	117	89½	115⅛	3- 9	100	5- 8	Am Chain & Cable $5 pf	58	6-15-39	1.25	Q	A	14.66	53.01	110	102	105	..	*none
112	90	125	88½	123	6- 3	109½	4-20	Am Chicle np.......ACJ	440	6-15-39	†2.00	Q	3	1.98	1.83	123	122¼	x123	+ 4¼	300
29	20½	20	13½	14	4- 5	14	4- 5	Am Coal $25.......ACL	60	5- 1-39	1.00	..	A	d6.43	d2.50	15	4⅛	14	..	*none
23⅝	5¼	9⅞	4½	8⅝	2-24	5¼	4- 8	Am Colortype $10...AOY	182	6-30-31	20c	..	4	d.58	d.77	7	6½	6½	− ⅛	500
30⅝	8¼	15	9	11¼	1- 5	5⅝	4-10	Am Com Alco $20..ACF	261	12-24-37	¶50c	..	3	.09	.13	7⅝	7¼	7⅝	+ ¼	1,300
33⅝	12½	16⅝	8¼	10½	1- 4	6¼	4-11	Am Crystal Sg $10..ABS	365	3-24-38	25c	..	A	.19	2.33	9⅝	9½	9⅝	+ ½	1,400
99¼	80	83	67½	72	5-22	61	2-11	Am Crystal Sug $6 pf..	64	3-24-39	1.50	Q	A	7.08	19.23	70	68¼	70	+ 1⅜	40
13½	2	6⅝	2½	5⅝	1- 4	2⅝	4- 1	Am Encaustic Til$1.AEN	334	......	..	..	3	.01	d.07	3⅝	3¼	3¼	− ⅛	800
17	5	7¼	4	6	3-22	4⅝	5-26	Am Europe Sec np.AMU	355	......	..	..	3	.01	.03	5⅛	5⅛	5⅛	+ ⅛	100
225	175	177	117	164	4- 4	164	4- 4	Am Express........AMX	180	4- 1-39	1.50	Q	A	8.96	11.91	500	160¼	164	..	*none
13⅝	2½	5¼	2¼	3⅝	1-21	2	4- 8	Am & For Pow np...FP	2,078	......	..	..	3	d2.12	d2.18	2⅜	2⅜	2⅛	− ⅛	3,000
58⅞	14¼	20⅞	10	16⅝	5-29	10	4-11	Am & For Pow $6 pf...	387	1- 2-32	1.00	..	3	a1.81	1.80	16⅝	15⅝	16¼	− ¼	1,800
68⅞	17½	25¼	13½	20½	3-11	12¼	4-10	Am & For Pow $7 pf...	479	1- 2-32	1.75	..	3	a1.81	1.80	19½	18½	19¼	− ⅛	5,700
38½	5⅝	12⅝	5½	9⅝	1- 6	5	4-10	Am & For Pow $7 2d pf.	2,599	5-29-31	1.75	..	3	.06	.05	7⅞	7¼	7¾	− ⅛	1,200
21	7⅝	15	9	15	1- 7	12	4- 8	Am-Haw S S $10...AHS	437	7- 1-39	25c	Q	4	.49	d.42	14½	14¼	14½	..	400
11¼	2½	5⅞	2	5¼	2- 2	2⅞	4- 8	Am Hide & Leath $1.HI	585	......	..	..	3	.21	d.57	4½	4	4	− ½	1,300
55⅝	20½	36	12	35½	5-31	25⅝	4- 8	Am Hide & Leath $3 pf.	86	6-15-39	n2.75	Q	3	2.20	d3.15	35½	35	35½	+ 1	700
52⅝	32¼	45½	30⅝	48	6- 3	41⅝	4-11	Am Home Prod $1..HPT	805	7- 1-39	20c	M	3	1.33	1.00	48	47	48	+ 1	1,600
4⅝	1⅛	2⅛	1⅜	2⅝	5-10	1⅜	1-24	Am Ice np..........AIS	560	10-25-32	25c	..	3	d.74	d.79	2½	2¼	2¼	− ⅛	1,400
27⅝	14	20¼	13⅛	22½	5-15	14½	1-23	Am Ice $6 pf..........	140	9-24-38	25c	..	3	d1.48	d1.67	22	22	22	..	100
17⅜	5⅝	8⅝	4⅛	7⅝	1- 5	4½	4- 8	Am Interna np.....AMC	1,000	12-19-36	40c	..	A	d.22	.26	5⅛	4⅞	4⅞	..	500
58⅞	14½	30⅝	12⅝	30⅝	1- 5	14⅝	4- 8	Am Locomotive np..LA	770	9-30-31	25c	..	A	d4.90	4.75	19⅝	18	18	− 1	5,300
125	53	79	44	79¼	1- 3	47	4-11	Am Locomotive pf......	385	12-20-37	n7.00	..	A	d3.70	17.37	52	52	52	− 1	200
29⅝	10⅛	17⅝	10	15⅝	1- 5	11	4- 8	Am Mach & Fd np..AFX	1,000	5- 1-39	20c	..	A	1.01	1.09	13½	13	13	− ⅜	900
13⅝	5	5¼	2⅝	4½	1- 4	2¼	4-11	Am Mch & Met np.AME	307	10- 1-37	15c	..	3	d.22	d.32	3⅛	3	3	+ ¼	500
68⅝	24⅝	45	23	40½	1- 5	26⅜	5-17	Am Metal Co np...AMM	1,225	3- 1-39	25c	..	3	d.07	.35	31	28¾	30½	+ 1⅞	2,700
129½	100	122	99½	124½	3-20	117½	4-20	Am Metal Co $6 pf.....	68	6- 1-39	1.50	Q	3	.21	7.95	118	118	118	− 2	100
31½	26	29½	20	26	1- 3	23	1-14	Am News np........ANC	400	5-15-39	25c	..	A	1.96	3.57	24⅝	24½	24½	− ⅛	20
16½	3	7¼	3¼	7	2- 2	3⅝	4-10	Am Power & L np...AP	3,011	6- 1-32	25c	..	12	d.21	.50	4⅞	4½	4⅝	..	3,900
87½	31	47⅝	19	49⅝	3- 9	32	4- 8	Am Power & L $6 pf....	794	7- 1-39	75c	..	12	a5.00	6.30	40	39	39	− ⅝	1,000
72½	26	41½	16¼	44⅝	3-10	28	4- 8	Am Power & L $5 pf....	978	7- 1-39	62½c	..	12	a5.69	6.30	35½	33¼	33¼	− 1⅝	1,100
29½	9¼	19⅛	9	18⅝	1- 4	10⅛	4- 8	Am Rad & S S np...DT	10,159	3-31-38	15c	..	3	.004	d.07	13	12⅛	12⅛	− ⅝	12,400
170	140	165½	148⅝	162	1- 6	152	5-15	Am Rad & S S $7 pf...	48	9- 1-39	1.75	Q	3	2.64	d13.57	153½	153½	153½	+ 3¼	10
45⅛	15⅛	24½	13⅛	22⅝	1- 5	12⅛	4-10	Am Rolling Mill $25..RM	2,870	12-15-37	40c	..	3	.10	d.25	15¼	14¼	14½	− ⅞	7,900
101⅝	63⅛	80⅝	58	72½	1- 4	50	4-11	Am Rolling Mill pf.....	450	7-15-38	1.12½	..	3	1.76	d.44	56	53⅝	54⅝	+ 1	500
36	15¼	20⅞	12	15⅝	3- 1	11⅜	4-10	Am Safety R $18.50.ARZ	524	6-30-39	30c	Q	3	.39	.43	13⅝	13¼	13¼	− ¼	900
29	7½	23½	7⅛	20	1- 3	10⅞	4-10	Am Seating np.....AMZ	221	12-27-38	50c	..	3	d.15	d.14	13	12½	12½	− ¼	500
58	24½	35½	22⅝	34½	3-10	27	4-13	Am Shipbuilding np.ASU	147	5- 1-39	50c	Q	A	3.37	3.59	29¼	27	28	− ¼	240
105⅝	41	58⅝	28½	53⅝	1- 5	35½	4-10	Am Smelt & Ref np..AR	2,192	5-31-39	50c	..	A	3.24	6.54	44½	41⅜	41⅞	− 1⅝	6,200
154	122	140	103	137½	3-21	129¼	2-17	Am Smelt & Ref $7 pf..	500	4-29-39	1.75	Q	A	21.22	36.57	137¼	137¼	137¼	..	300
67½	46	61¾	45⅝	67	5-24	59½	4-14	Am Snuff $25........SNU	440	4- 1-39	75c	Q	A	3.32	3.13	66½	65	65	− 2	300
148	125	150	130	151½	1-18	146½	5- 3	Am Snuff $6 pf........	40	4- 1-39	1.50	Q	A	45.99	43.76	151	..	150	..	*none
73¼	22½	40⅝	15⅝	41	1- 4	20½	4-10	Am Steel Found np...FJ	1,210	3-31-38	25c	..	3	d.09	d.32	26⅞	24⅛	25¼	− ¼	9,400
26½	7⅝	11⅝	6⅝	13⅛	2-20	8½	4- 8	Am Stores Co np...ASC	1,400	10- 1-37	25c	..	A	.04	.38	11¼	11	11	− ⅜	300
..	..	19	12	14½	4- 1	9	4- 1	Am Stove np........ASV	540	5- 1-39	10c	..	3	.19	d.36	12	10½	11	..	*none
56⅞	24	31	19⅛	22½	1- 3	15¼	4-11	Am Sugar Ref Co..ASR	450	7- 2-38	25c	..	A	d6.10	2.21	18⅜	18⅛	18¼	+ ⅛	300
143⅝	104⅞	117¼	82	91⅞	1- 9	75½	3- 7	Am Sugar Ref Co $7 pf.	450	7- 3-39	1.75	Q	A	.90	9.21	89½	88	x88	− ¼	400
25⅞	14	20½	12⅝	18½	1- 5	14½	4- 8	Am Sumat Tob np.AMS	192	6-15-39	25c	Q	A	2.41	3.45	17⅜	17¼	17½	..	*none
187	140	150½	111	170⅛	3-11	148	4-10	Am Tel & Tel.........T	18,686	7-15-39	2.25	Q	3	2.12	2.07	165⅝	163½	164¼	− ⅛	6,500
99	57	88¼	58	87½	1-18	73	4-11	Am Tobacco $25.......AT	1,610	6- 1-39	1.25	Q	A	4.89	5.04	83⅛	80½	82½	+ 2¼	1,400
99⅞	58⅜	91⅝	58⅜	89⅝	1-16	75½	4-11	Am Tobacco B $25.......	3,124	6- 1-39	1.25	Q	A	4.89	5.04	85	82⅜	85	+ 2⅜	1,700
150½	128¼	153¼	5-26	153	1-24	147	1- 4	Am Tobacco $6 pf.......	527	7- 1-39	1.50	Q	A	48.27	49.72	151⅛	151	151	− 2¼	200
20¼	4¼	9½	3⅞	8⅝	1- 5	4½	3-31	Am Typefound $10.ATY	568	......	..	..	3	d.40	.26	6⅝	5¾	6	+ ⅛	3,700
29½	8	16⅝	6	14⅝	1-20	8¼	4-11	Am W W & E np...AW	2,353	12-15-37	20c	..	3	.16	.06	10⅝	9⅝	9⅝	− ⅛	4,600
107	82	91	68	93½	3-10	78	4-10	Am W W & E $6 pf....	200	4- 1-39	1.50	Q	3	3.41	2.20	92	86	86	..	*none
14⅝	3½	7⅜	3¼	6⅝	1-10	3⅝	4- 8	Am Woolen Co np...WY	400	......	..	..	A	d18.50	d11.16	4⅝	4⅝	4⅝	+ ⅛	200
79	25¼	45	23⅝	43½	1-10	28⅝	4-10	Am Woolen Co $7 pf...	337	1-27-39	25c	..	A	d13.81	d4.98	33½	33	33	− ½	300
20	3¼	9⅝	4⅝	7⅝	1- 5	4½	4-10	Am Zinc, L & S $1...ZA	664	5- 1-17	1.00	..	3	d.06	d.11	5¼	5	5	..	2,200
79⅝	27¼	43	25	33	1- 7	24	4-11	Am Zinc, L&S $5 pr pf.	66	11- 1-37	1.25	..	3	.67	.19	35	30	26½	..	*none
69½	24½	42¼	21	36¼	1- 5	20¾	4-11	Anaconda Copper $50..A	8,674	6-22-39	25c	..	3	.43	.28	25¼	24⅛	25	+ ¼	21,000
97	39	64⅝	29	54⅞	1- 4	35	4-11	Anaconda W&C np.AWC	422	12-18-37	†1.25	..	3	d.18	d.73	39⅝	36	37	..	*none
24¾	10	21⅞	10⅝	22⅝	5-29	13⅛	4- 8	Anchor Hock Gl np.ARH	716	4-15-39	15c	..	A	.68	1.24	22⅝	20⅝	22	+ 1	6,900
111	93	103⅞	82	103½	1-10	97	5- 9	Anchor Hock Gl $6.50 pf	31	4- 1-39	1.62½	Q	A	18.39	28.16	114½	113	113	+ ⅛	130
37½	7	20½	10	15⅝	1- 5	8¾	4-11	Andes Copper $20..ADE	80	12-16-38	25c	..	3	.15	.17	10⅛	9⅞	10¼	..	*none
10¼	2½	4½	2	2⅛	1- 9	1⅛	4-11	A P W Paper np...APW	158	12-31-38	50c	..	3	d.16	d.16	2	2	2	− ⅛	100
46	22	31½	20	29½	1- 6	21	4-21	Archer-Dan-M np..ADD	550	6- 1-39	25c	..	3	.64	.27	25½	25⅛	25⅛	+ ⅝	100
121¼	116⅜	122¼	116	121½	1- 4	117½	4-27	Archer-Dan-M $7 pf....	29	5- 1-39	1.75	Q	3	13.98	6.89	120⅞	120⅞	120⅞	+ ⅞	20
111	93	103⅞	82	103½	1-10	97	5- 9	Armour of Del $7pf.AMD	558	4- 1-39	1.75	Q	A	5.53	22.06	100	100	100	+ ½	500
13¾	4⅝	7	3⅞	6⅛	1- 5	3¾	4-10	Armour of Ill $5....AM	4,066	12-15-37	15c	..	A	d1.91	.62	4⅛	3⅞	4	− ⅛	4,200
99½	57	72	28¼	52	1- 5	33¾	4-11	Armour of Ill $6 pf.....	533	1- 3-38	1.50	..	A	d8.10	11.19	36⅜	36⅜	36⅜	+ ⅛	100
126	96	94½	50	65	1- 4	50	3-31	Armour of Ill $7 pf.....	39	1- 3-38	1.75	..	A	d222.85	82.10	65	40½	50	..	*none
70¼	30	59⅝	24¼	58	1- 4	33½	4-11	Armstrong Cork np.ACK	1,410	6- 1-39	25c	..	A	.77	3.66	40½	38⅜	39	..	3,600
16¼	4⅞	13	5½	13	3-15	9⅛	4-10	Arnold Constable $5.ACT	337	6-27-39	12½c	..	A	.85	.75	11⅝	11¼	11¼	− ⅜	300
17⅝	2⅝	8¾	2½	10⅝	1- 5	5⅝	4-11	Artloom np.........ARR	200	7- 1-30	25c	..	12w	.34	d.61	7	7	7	− ⅛	100
100	80	77½	72	85	3-11	73	1-23	Artloom $7 pf...........	12	6- 1-39	n1.75	..	12w	16.92	d20.83	95	..	81½	..	*none
24¾	6	12⅝	4	10⅝	1- 3	5⅝	4-11	Assoc Dry Goods $1..DG	599	11- 2-31	25c	..	52w	d.71	.02	8⅛	7⅛	7⅝	− ⅛	1,700
101	58	75	52	78	3-15	70	1- 5	Assoc Dry Goods $6 pf..	134	6- 1-39	1.50	Q	52w	5.86	9.05	75	72¼	73	..	*none
125	83	73½	48	54½	3-15	41	4- 8	Assoc Dry Goods 2d pf..	..	9- 1-38	n1.75	..	52w	d.33	7.19	51	47⅛	46	..	*none
57½	33	39½	27	37½	6- 1	30	4-11	Associates Inv np...ATS	418	6-30-39	50c	Q	3	1.10	1.71	37½	35	37	+ 5	400
106	71¾	95	72	100	6- 1	90	1- 9	Assoc Inv $5 pf w w....	45	6-30-39	1.25	Q	3	8.90	13.16	100	99¾	100	+ 4¾	200
88	70	95	72	98	5-31	89¼	4-27	Assoc Inv $5 pf x w....	15	6-30-39	1.25	Q	3	8.90	13.16	98	97	98	+ 3	30
94¾	32⅞	44⅞	22¼	42⅞	1- 4	23½	4-11	At, Top & Santa Fe..SF	2,696	9- 1-37	2.00	..	3	d1.78	d2.89	31⅜	29	29¼	− ⅜	8,900
104	66½	72	40	71	3- 9	51⅞	4-26	At, Top & S Fe $5 pf...	1,242	8- 1-39	2.50	..	3	d2.22	d4.40	64¼	63	63	− 1½	1,100
55½	18	30	14	30⅛	1- 3	15	4- 8	Atlantic Coast Line..AX	813	12-23-37	1.50	..	3	1.27	2.01	19⅝	18½	19	− ⅜	2,000
29	5	8¼	4¼	10½	3-14	6	4- 8	Atl, G&W I S S np.AGW	150	11-29-30	1.00	..	3	d.39	d1.61	7½	7½	7½	+ ⅛	100
44	9	14½	6½	18	3-15	10	4- 8	Atl, Gulf&W I S S $5 pf	100	12-23-36	3.00	..	3	.80	d1.17	13	13	13	..	300
37	18	27⅝	17¾	23½	1-10	18⅛	5- 2	Atlantic Refin $25...AFI	2,696	6-15-39	25c	Q	3	.15	.71	21	20½	20½	− ¼	1,000
116½	101⅜	109¼	101⅞	110¼	6- 1	104¼	4-12	Atlantic Refining $4 pf..	148	8- 1-39	1.00	Q	3	3.63	13.83	110¼	110¼	110¼	+ ⅛	100
18½	7¼	9⅞	5⅜	8⅝	1- 5	7	4-11	Atlas Corp $5........AZ	3,430	6-30-39	25c	..	A	d.01	d.20	7⅝	7½	7⅝	..	2,500
52⅝	39¼	48½	38⅞	47¾	3- 8	43⅝	4- 8	Atlas Corp $3 pf........	461	6- 1-39	75c	Q	A	.40	1.53	44½	44½	44½	..	100
94	38	68	36	66⅝	1- 3	50⅜	6- 2	Atlas Powder np...APC	261	6-10-39	50c	..	3	.54	.52	50⅜	50⅜	x50⅜	− ⅜	100
133	101	126½	105	127	1-11	117½	5-27	Atlas Powder $5 pf.....	99	5- 1-39	1.25	Q	3	3.22	3.16	117½	117½	117½	..	100
18¼	4½	8	4½	6½	1- 5	4¼	4-10	Atlas Tack np.......AKO	98	8-30-37	25c	..	3	.30	d.06	5¼	5¼	5¼	..	100
34⅜	5⅛	6½	2½	4⅝	3-10	2⅜	4-11	Auburn Auto np....AAC	228	4- 2-34	50c	..	3	d.55	d.94	2⅝	2½	2⅝	..	400
9½	2	5⅝	2	3⅞	1- 6	2	4-13	Austin Nichols np..ANO	126	......	..	..	A	d2.08	.24	2½	2¼	2¼	..	*none
52½	15	36⅝	12¼	30½	1- 5	20	5-17	Austin Nichols A.......	29	4-10-37	n5.00	..	A	d4.11	6.05	22	19	20	..	*none
9½	2¼	8½	2½	8⅞	1- 3	4½	4-10	Aviation Corp $3....AV	2,778	7-22-38	g18½c	..	3	d.15	.05	5⅝	5	5¼	− ⅛	5,700
23⅝	5	17¼	5	17⅝	1- 4	9¼	4-11	BALDWIN LOCO $13..B	1,007	......	..	..	12	d1.53	.11	12⅝	11⅝	11⅝	− ½	10,900
40½	8¼	11	4	8¾	1- 5	4½	4-10	Baltimore & Ohio....BO	2,563	12- 1-31	1.00	..	3	d1.09	d3.15	5½	5⅛	5⅝	+ ⅛	3,300
47⅜	10	13¾	5⅛	10⅝	1- 4	5	4-10	Baltimore & Ohio pf....	600	3- 1-32	1.00	..	3	d3.75	d12.70	7⅛	7	7⅛	+ ¼	600
45	30	36	24¾	30½	1- 4	19	4-11	Bangor&Aroos $50..BNK	142	7- 1-39	62c	Q	4	2.89	3.80	23	22⅜	22⅜	− ⅝	300
110½	89	98	82	87¼	1-11	67	4- 8	Bangor & Aroos $5 pf..	38	7- 1-39	1.25	Q	4	12.36	15.75	69½	69¼	69½	− ½	30
43⅜	10⅛	23⅜	12⅛	21½	1- 5	10⅞	4- 8	Barber Asphalt $10...AS	413	11-16-37	75c	..	3	d.26	d.30	14⅝	13½	13⅞	− ⅛	900
32	7⅝	14	5	13	1- 5	6	4- 8	Barker Bros np....BKR	178	12-23-37	o75c	..	3	d.27	d.82	8	7⅜	7⅜	− ⅛	400
42	20	34	21⅝	33	2-28	24¼	4-11	Barker Bros $2.75 pf....	66	4- 1-39	68¾c	Q	3	d.05	d1.57	28	28	28	+ ⅝	10
35¾	10	21⅝	10¼	19⅛	1- 4	12⅝	4-11	Barnsdall Oil $5.....BD	2,259	5- 1-39	25c	Q	3	.25	.41	14⅜	14¼	14½	+ ⅛	3,500
20¼	9¼	21	9	22¼	5-24	15¼	4-10	Bayuk Cigar np....BYK	393	6-15-39	18¾c	..	A	3.01	2.17	22½	21	x21	− ⅛	1,900
115	108	115	109	114⅝	1-16	110¼	4-11	Bayuk Cigar $7 1st pf..	10	7-15-39	1.75	Q	A	76.98	52.52	113½	112¼	112¼	..	*none
28⅜	13¼	19⅛	11⅝	22½	5-31	17	4-10	Beatrice Cream $25.BRY	378	7- 1-39	25c	Q	A	3.02	2.58	22½	21½	22	+ ¼	1,200
105⅝	92	102	90½	101⅛	6- 1	98	4-10	Beatrice Creamery $5 pf.	99	7- 1-39	1.25	Q	A	16.39	14.95	101⅛	101⅛	101⅛	+ 1⅛	100
43¼	29½	30¼	25	29	3-23	28	3- 3	Beech Crk R R $50.BCH	120	7- 1-39	50c	Q	..	....	....	34	28	29	..	*none
114¾	90¾	117	94½	125	1- 4	113½	4-28	Beech-Nut Pack $20.BNU	446	7- 1-39	†1.25	Q	3	1.20	1.20	122	122	122	..	100
15⅝	7⅝	9	5⅝	8⅞	1-20	7¼	4-10	Beld Heminway np..BHY	465	5-15-39	17½c	..	3	.30	.16	8¼	7⅞	8	− ⅛	1,100
88⅞	82½	83	67	73⅝	1-25	70	3-22	Bel N Rys (Am)...BLW	13	9-19-38	3.30	..	A	d1.42%	d14%	75	72⅛	72¼	..	*none
30½	5¼	30½	8⅝	29⅝	1- 3	16⅝	4-11	Bendix Aviation $5..BX	2,098	6- 1-39	25c	..	3	.49	d.27	24½	23⅝	23½	− ⅛	11,700
23⅝	15	21	15¼	21½	3- 9	17⅞	4-11	Beneficial Ind L np.BNL	2,317	6-30-39	45c	..	3	.63	.62	20½	20⅝	20⅝	+ ⅛	1,600
..	..	..	..	52⅞	5-18	48½	4- 6	Beneficial Ind L $2.50 pf	150	6-30-39	62½c	Q	3	10.40	....	54½	53½	52⅞	..	*none
62⅜	25	56	26⅞	57½	3-11	46	4-26	Best & Co, Inc np..BST	300	5-15-39	40c	..	A	1.03	1.66	49⅝	48½	49½	..	*none
105½	41	78⅞	39⅝	80	1- 4	51⅝	4-11	Bethlehem Steel np...BS	3,194	12-24-37	†2.50	..	3	.17	d.27	60	56⅝	58½	..	26,800
20	14	18⅛	12⅝	18	1-11	15½	4-10	Bethlehem Steel $1 pf...	933	7- 1-39	25c	Q	3	.32	.13	17½	17	x17¼	+ ⅛	2,400
129½	85½	114⅞	75	115	1- 7	99¼	4-11	Bethlehem Steel $7......	933	7- 1-39	1.75	Q	3	2.26	.93	109	107⅞	x107½	+ ⅝	1,200
69⅝	22¼	29⅝	17⅛	27	2-28	15⅞	4-10	Bigelow S Carp np..BGS	314	12- 1-37	50c	..	A	d5.26	1.29	20½	20¼	20½	..	200
38	13¼	24½	9⅝	22¼	1- 3	14	4- 8	Black-Decker np...BDK	365	6-30-39	25c	..	3	.37	.22	17⅝	17⅛	17⅛	− ¼	500
29⅞	9	19⅜	10⅛	17⅝	1- 4	8½	4-10	Blaw-Knox np.......BK	1,333	12-20-37	50c	..	A	.11	1.78	11⅝	10⅞	10⅞	− ⅛	2,000
32½	15⅜	21¼	13½	23½	3-11	17⅝	5-31	Bloomingd'leBros npBBL	300	4-25-39	18¾c	..	A	1.03	1.66	18¼	17⅝	18¼	− 1⅛	60
94½	50	55	37	44	2-24	35	4-18	Blumenthal (S)$7pf.SBM	22	12-22-36	n21.00	..	3	d2.85	d20.84	39⅝	39⅝	39⅝	+ 4⅝	10
49⅜	16	35⅞	19	34⅜	1- 3	19	4-11	Boeing Airplane $5...BA	722	12- 8-37	g40c	..	A	d.77	.45	23⅝	22⅜	23	− ⅝	5,600
48⅛	21	30½	15⅜	28½	1- 3	16¼	4- 8	Bohn Aluminum $5.BHL	352	7- 1-39	25c	..	3	.60	d.20	22⅝	22⅜	22⅝	+ ⅝	100
93	76⅜	107	82	110	2-18	104	1-23	Bon Ami A np......BM	100	7-31-39	1.00	Q	3	3.52	3.57	110	109	110	+ ½	160
46½	39	52½	40	59¾	5-13	51	1-24	Bon Ami B np..........	200	7-31-39	62½c	Q	3	.91	.92	56½	56	56½	− ½	60
25	11	14¼	9	19⅜	3-14	12½	1-30	Bond Stores $1.....BND	651	3-15-39	20c	..	A	2.34	2.26	19⅛	19	19⅛	+ ⅛	200
28	16	19⅝	15	21⅝	3-10	16½	1-28	Borden Co $15........BN	4,300	6- 1-39	30c	..	A	1.51	1.43	21¼	20⅜	20⅝	− ⅜	6,100
50⅝	22¾	36⅝	16¼	32	1- 3	18¾	4-11	Borg-Warner $5....BOR	2,302	7- 1-39	25c	..	3	.50	d.12	25	23⅝	24	− ⅞	4,000
15⅝	3	4¾	1½	2¾	3- 8	1⅛	4- 8	Boston & Maine....BMR	395	4- 1-31	1.00	..	4	d4.96	d8.93	2	1⅞	1⅞	..	*none
35⅝	15⅞	28	14	27¾	3-30	19¼	4-10	Bower Roll Bear $5.BRB	300	6-20-39	50c	..	3	.73	.27	27½	26	26⅜	+ ⅜	1,200
7⅜	2½	8⅝	4	7⅜	2-27	5½	4-10	Brewing Corp $3....BRC	750	3-15-39	30c	..	3	.21	.24	7⅛	6⅝	6⅝	− ½	1,200
23¼	7	16	5⅝	15⅞	1- 4	8¼	4- 8	Bridgeport Brass np.BR	940	12-17-37	10c	..	3	.008	d.33	11	10¼	10¼	− ⅝	2,600
59⅞	18	37⅜	12⅝	31⅞	1- 5	16¼	4-10	Briggs Mfg np.......BG	1,979	3-30-39	25c	..	3	.48	.16	22⅜	21	21⅜	+ ½	9,900
53½	25	40¼	20	40	6- 2	31	4-12	Briggs & Strat np..BGG	300	6-15-39	75c	..	3	1.16	.55	40	40	x40	+ 1⅝	200
47	25	43	28	49	6- 2	41⅜	4-14	Bristol Myers $5...BMY	700	6- 1-39	60c	Q	3	1.28	.88	49	47	48⅜	+ ⅜	1,100
8	1	2¾	1¼	2	1-20	1¼	4- 1	Bklyn & Q Tr np...BQT	800	......	..	..	10	d1.91	d1.93	1½	1½	1½	+ ⅛	300
38½	5⅛	12	3⅝	10½	4-11	5¼	4-11	Bklyn & Queens $6 pf..	283	4- 1-37	n75c	..	10	d.30	d.46	9⅝	9⅛	9⅛	..	*none
53	7	14⅝	5⅝	13⅞	3- 1	7⅝	4- 8	Brooklyn-M Tr np..BMT	770	7-15-37	50c	..	10	d1.09	d.75	11⅝	11¼	11½	− ⅜	1,200
102¼	21	46¼	16⅝	43½	3- 1	27	4- 8	Brooklyn-M T $6 pf.....	249	4-15-38	1.50	..	10	1.77	2.80	40	40	40	..	100
52⅝	15½	23⅝	10⅛	24⅝	5-25	13⅝	4-10	Bklyn Union Gas np.BU	745	1- 3-38	40c	..	3	.83	.30	24	22½	22⅞	− 1⅛	5,300
50	34	41	27¾	36	4-29	31¼	1- 3	Brown Shoe np.....BWS	252	6- 1-39	50c	..	6	1.14	d.32	37½	36	35¼	..	*none
24½	6	14½	5½	14⅞	3-16	9⅝	4- 8	Bruns-Balke-C np...BCC	450	6-15-39	25c	..	3	.22	.14	14⅛	13⅝	x14⅝	+ 1⅛	8,300
25¼	6½	13½	5⅞	13⅛	1- 6	7	4- 8	Bucyrus-Erie $5.....BEY	1,234	12-16-37	50c	..	A	.20	1.20	8⅝	8	8⅝	− ⅛	1,800
117¼	76	100½	75	100	3- 7	94¾	4-11	Bucyrus-Erie $7 pf......	68	4- 1-39	1.75	Q	A	11.01	30.73	100	98	100	+ 3⅛	40
14⅝	2¼	7½	3¼	8	1- 4	4	4- 8	Budd (EG) Mfg np..BF	1,657	8- 1-32	25c	..	3	d.002	d.22	5⅛	4⅝	4⅝	− ⅛	1,600
98	35	54⅞	25	55½	1- 5	29¼	4-11	Budd (EG) Mfg $7 pf..	63	11- 1-30	1.75	..	3	1.70	d4.32	39¼	36⅞	37	− 3	580
13	2½	5⅝	3	5⅝	1- 4	3	4- 8	Budd Wheel np....BWC	991	6-30-37	20c	..	3	.13	d.21	4⅝	4⅛	4¼	− ⅛	2,200
45¼	10	17¼	6⅝	10	5- 4	6½	3-31	Bullard np..........BUD	276	3-31-38	25c	..	A	d.08	3.19	21	20	20¼	+ ⅞	600
65¼	24⅜	39	15¼	34¼	3- 9	21¼	4-10	Bulova Watch np...BVA	325	7- 1-39	50c	..	9	4.61	8.16	28½	27⅝	28¼	+ ⅛	1,700
18⅜	5⅜	16⅝	6⅝	15⅝	2-28	11⅛	4-10	Burlington Mills $1.BUR	550	5-15-39	25c	Q	A	2.27	1.31	14½	14	14½	..	900
35⅝	15	22½	14½	18¾	1- 3	11¼	4-10	Burroughs Ad M np.BGH	5,000	6- 5-39	10c	..	A	.54	1.63	13⅞	13⅛	13⅜	− ⅛	2,000
11¾	1⅜	3½	1⅛	2⅜	1- 5	1	4-10	Bush Terminal $1...BSH	518	5- 2-32	62½c	..	3	d.04	....	1⅝	1⅝	1⅝	..	*none
45¼	10	17¼	6¾	10½	5-29	6½	3-31	Bush T Bldg pf cfs.BHB	70	......	..	..	A	.06	d.40	10½	10	10½	+ ⅝	210
18¼	5⅛	10	5⅝	9½	1- 3	5⅞	4-10	Butler Bros $10.....BTL	1,164	3- 1-39	15c	..	3	d.26	d.39	7⅛	6⅞	7	..	600
36¼	16¼	24	16⅝	23⅜	3- 6	18⅞	4-11	Butler Bros $1.50 pf....	270	6- 1-39	37½c	Q	3	d.71	d1.24	20½	20⅜	20⅜	+ ⅝	300

Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1938 and 1937 or earlier. Full face—all current earnings, but not including fiscal years ended prior to Jan. 31, 1938 or 1937. See also footnote "e."

Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only. d—Deficit.
e—Years ended 1937 and 1936.
f—Not computed, as results are before depreciation and depletion.
g—Initial dividend.
h—Dividend of 1-5 share of Consolidated Oil common.
i—Before depletion.
j—Per share earnings not computed, as results are before all deductions.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.
r—Amount varies. u—In scrip.
t—Before operations of Spanish subsidiaries.
w—Weeks. x—Ex dividend.
v—1 share new "Pathe Laboratories, Inc.," for each 100 shares Pathe Film common.
z—Not computed, as no allowance was made for debt service.
**Stocks of no par value are indicated by (np).
†—Partly extra.
¶—Plus or payable in stock.
*—Figures under high and low column represent asked and bid prices of June 3.

For Calendar Week Ended— **Stock Transactions—New York Stock Exchange—*Continued*** Saturday, June 3

1937 High	1937 Low	1938 High	1938 Low	1939 High	Date	1939 Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share (period)	1939	1938	Wk's Range May 29-June 3 High	Low	Last	Wk's Ch'ge	Week's Sales
9¼	2¼	5	2⅝	4¼	3- 9	2⅝	4-10	Butte Cop & Zinc $5..BC	600	12-22-37	10c	..	3	d.01	d.01	3	2⅝	2⅝	− ⅛	400
33⅝	6	15⅝	6	13½	1- 4	7	4-11	Byers (A M) np....ABY	267	......	..	..	3	.09	....	9⅝	9	9	− ½	2,200
91	24	44½	20	45½	5-29	25½	4-11	Byers (A M) pf.	63	6- 1-39	n2.21¼	..	3	2.17	....	45½	42⅞	43	− ½	280
34⅝	12½	22	13	17⅞	1- 5	11½	4- 8	Byron Jackson np...BJC	379	5-15-39	25c	..	3	.31	.09	14	13½	13¼	− ⅝	200
48½	18⅞	24⅛	15⅛	19⅝	3- 9	13½	4-10	CALIF PACK np...CFF	965	11-15-38	25c	..	A	d2.83	2.87	18⅝	17½	18½	+ ⅝	2,500
52½	49⅝	51	45	52	6- 2	48½	3- 1	Calif Pack $2.50 pf.	61	5-15-39	62½c	Q	A	d42.51	47.34	52	51½	52	+ ½	200
6⅞	1	2⅛	1	2⅛	1-20	⅝	2-15	Callahan Z & L $1..ZM	1,642	12-30-20	50c	..	3	d.01	d.02	1⅛	1	1	− ⅛	3,000
20½	4	10⅝	5¼	8⅝	1- 5	5	4- 8	Calumet & Hecla $5..HC	2,006	12-16-38	25c	..	3	d.01	d.02	6	5½	5½	− ½	1,200
37⅝	10	20½	8⅝	17⅝	1- 4	9⅛	4-11	Camp W&C Fy np.CWT	348	2-26-38	25c	..	3	.004	d.23	11½	11	11	− ½	1,300
38⅜	9⅛	21½	12⅝	20⅝	1- 8	12	4-11	Can Dry G Ale $5....CD	615	9-19-38	25c	..	3	.10	d.07	17⅝	16¼	16⅝	− ⅛	6,100
61	44	46½	37½	45⅝	5-25	44	4-30	Canada Southern....CNS	150	2- 1-39	1.50	S	..	....	....	49	46½	45⅝	..	*none
17½	6⅝	8⅝	5	6⅞	1- 3	3½	4- 8	Canadian Pacific $25.CP	13,400	4- 1-32	31¼c	..	A	d.32	.30	4⅞	4½	4⅞	+ ⅜	10,700
61½	28	42	21	34½	3-11	29⅞	4- 8	Cannon Mills np....CAM	1,000	4- 1-39	25c	..	A	2.31	2.26	30⅝	30⅝	30⅝	− ⅝	100
18½	4⅝	8⅝	4½	7⅝	1- 9	4½	5-19	Capital Adm A $1 .CAD	143	6-14-37	50c	..	A	....	.50	5⅞	5½	5½	− ¼	1,100
52½	37½	45	34½	42½	2-18	38½	3-30	Capital Adm $3 pf.	43	4- 1-39	75c	Q	A	2.54	5.36	40	38½	40	..	*none
102	90	86	63½	85	2-18	77	4-20	Caro, Clinch & Ohio.CCL	63	4-20-39	1.25	Q	..	....	....	80⅝	79	80	..	*none
35⅝	13¼	22¼	12⅝	20½	1- 3	13⅞	4- 1	Carpenter Steel $5..CRS	360	6-20-39	40c	..	3	.38	d.30	16	15⅝	15⅞	+ ⅜	400
9½	2⅞	4½	2½	3⅞	1- 3	2½	4- 8	Carriers & Gen $1...ICL	602	4- 1-39	2½c	..	3	.03	.01	3	2⅞	2⅞	+ ½	700
191½	80	107½	62½	94½	3- 9	66	4-11	Case (J I) Co.........JI	195	10-24-38	5.00	..	A	9.15	13.46	82	79	80	− 2½	400
129⅝	97	120	98½	122½	3- 3	110	4-11	Case (J I) Co $7 pf.....	102	7- 1-39	1.75	Q	A	24.28	32.35	115	114⅛	114⅛	− ⅝	120
100	40	58	29⅝	55	3-11	38⅛	4- 1	Caterpillar Trac np.CTR	1,882	5-25-39	50c	..	4	.65	.56	46½	44	45	− 1¼	2,600
105¼	97	106⅝	100½	107⅛	1- 9	103½	3-27	Caterpillar Trac $5 pf...	60	5-25-39	1.25	Q	4	12.32	10.53	105½	105½	105½	+ ½	100
41⅝	8	14	6⅝	9½	1- 5	4	4-11	Celanese Corp np....CZ	1,000	10- 1-37	75c	..	12	1.36	.57	18⅞	18½	18½	− ½	8,600
115	90	96	82	95½	6- 2	84	4-14	Celanese Corp $7 pf.....	165	4- 1-39	1.75	Q	12	22.46	17.15	95½	95½	95½	+ ½	40
28⅝	9½	19⅛	12⅝	19½	1- 4	10	4- 8	Celotex Corp np....CLO	635	11- 4-38	¶	..	3	d.08	d.10	13	12¼	12¼	− ⅝	2,300
82½	52	72½	46	72½	3-14	64	4-17	Celotex Corp $5 pf.....	28	5- 8-39	1.25	Q	3	d.42	.29	65	65	65	+ 1	10
39½	24	28	18⅝	22½	1-11	18¼	4- 8	Cent Aguirre As np.CEC	*53	4- 1-39	37½c	Q	A	2.06	3.95	20¼	20	20¼	+ ⅛	600
12⅝	2	5⅝	2	5½	1- 3	2⅝	4-10	Central Foundry $1..FD	631	......	..	..	3	d.06	d.13	3⅛	2⅞	2⅞	− ½	2,300
107½	96	111¼	99⅝	112½	6- 3	109	3-22	Cent Il Lt $4.50 pf..CER	111	7- 1-39	1.12½	Q	4	7.66	6.93	112½	111⅛	112½	+ 1½	60
41⅝	8	14	6½	9½	1- 5	4	4-11	Cent R R of N J.....JC	274	8-15-31	2.00	..	3	d4.08	d3.51	5⅝	4	5	..	*none
24⅝	4	8¼	4	5½	1- 3	3½	4- 8	Cent Violeta Sugar..CVS	136	12-28-37	g50c	..	A	d.09	1.63	4⅞	4½	4⅝	− ⅛	500
14⅝	3½	6⅞	3¼	5⅞	3-11	3½	4-11	Century Ribbon np..CTY	100	2-15-38	10c	..	3	.54	d.27	5⅛	4½	4½	..	*none
115	95	104	88	95	2-24	85¼	6- 3	Century Ribbon $7 pf...	6	6- 1-39	1.75	Q	3	11.90	d3.12	85¼	85¼	85¼	− 1	10
86⅝	34⅝	59¼	26¼	52⅞	1- 5	33	4-10	Cerro de Pas C np...DP	625	5- 1-39	1.00	..	A	1.77	5.18	39½	37⅞	39	+ ⅜	1,900
23⅝	3½	12½	4½	13	1- 4	6¼	4- 8	Certain-teed Pr $1...CT	73	4- 1-37	1.50	..	3	d.41	d.48	8½	7⅞	7⅞	− ¼	1,800
82	18½	46	17½	47½	1- 4	22½	4- 8	Certain-teed Prod $6 pf.	551	2-15-38	25c	..	3	d2.03	d2.59	30⅝	28⅞	29	− 1	500
63¼	25½	33¼	18	30	1- 3	18⅝	4-11	Champion Paper np.CMP	78	2-15-39	25c	..	40w	d.23	2.27	21⅝	20⅞	21⅝	+ ⅝	900
111	103½	106	94	102	3-21	98	4-20	Champion Paper $6 pf..	1,123	7- 1-39	1.50	Q	40w	3.01	20.73	99	98½	99	..	80
48	5	12⅝	6	11	2-25	6⅝	4-11	Checker Cab Mfg $5.CHC	108	3- 2-31	15c	..	3	d.75	d.70	9¼	9½	9¼	..	200
68⅞	31	38½	22	40⅛	3- 9	27	4-11	Ches & Ohio $25.....CO	7,658	7- 1-39	50c	..	4	.34	.37	34½	32⅝	33⅝	− ⅝	4,100
100	89	89	70	90	3- 2	86	1-24	Ches & Ohio $4 pf......	153	7- 1-39	1.00	Q	4	18.25	19.88	89⅝	89	89⅝	+ 1⅛	1,000
90½	40	48½	20	25½	3- 8	17¼	4-10	Chesapeake Cp np..CHK	1,800	7- 3-39	k35c	..	3	.33	.98	21	20⅝	20⅝	− ⅝	300
4⅝	⅝	1⅛	⅛	⅝	1-14	⅛	4-21	Chicago & East Ill..CEA	238	......	..	..	3	d3.06	d3.48	⅝	½	½	..	*none
13½	2	4	1½	3⅝	1- 4	1½	4-10	Chicago & East Ill pf...	221	......	..	..	3	d1.81	d2.27	3	2	1½	..	*none
6⅝	½	1⅝	½	1	1- 4	½	3-22	Chi & North West...NW	1,584	6-30-31	1.00	..	3	d3.46	d4.00	⅝	½	½	..	1,000
19½	2⅝	5½	2	3½	1- 4	1½	4-21	Chi & North West pf...	224	6-30-31	1.75	..	3	d22.72	d26.53	1⅝	1½	1½	− ⅛	100
4	1	1½	¼	⅝	1- 4	½	5- 8	Chicago Gt Western..GW	452	......	..	..	3	d1.83	d2.70	⅝	½	⅝	..	*none
18¼	3	5⅝	2½	3⅝	1- 5	1⅝	5-19	Chicago Gt Western pf..	472	1-20-32	50c	..	3	d.80	d1.65	2	1⅝	2	..	*none
32	10	15⅝	8⅝	13½	3-11	9½	4- 8	Chicago Mail Or $5.CML	346	6- 1-39	25c	..	A	.63	1.50	12¼	11⅝	11⅝	− ⅛	200
3¼	⅝	1	¼	½	1- 3	¼	4- 5	C, M, St P & P np...ST	1,174	......	..	..	3	d5.51	d6.33	¼	¼	¼	..	1,600
7⅛	1⅛	1⅞	⅝	1½	1- 4	⅝	4- 8	C, M, St P & P $5 pf...	1,193	......	..	..	3	d4.17	d4.87	⅝	⅝	⅝	+ ⅛	700
33	6⅞	19⅝	6⅞	20½	1- 4	10	4-10	Chi Pneu Tool np...CGG	335	......	..	..	3	.02	.12	13⅝	13¼	13⅝	..	1,200
45	28⅝	39⅝	22	38⅝	3-14	32	4-11	Chi Pneu Tool $3 pf....	181	7- 1-39	75c	Q	3	.79	.98	35	35	35	+ 1¼	100
..	..	47	37⅝	48⅛	3-13	44⅝	4- 8	Chi Pneu Tool pr pf....	70	7- 1-39	62½c	Q	3	2.70	2.16	47¼	47¼	47¼	+ 1⅛	100
3⅝	⅝	1⅛	½	⅝	1- 4	½	6- 1	Chi, R I & Pacific...RI	749	6-30-31	1.00	..	3	d5.46	d6.50	½	½	½	− ⅛	100
8⅞	1	2⅞	⅝	1½	1- 3	⅝	4- 8	Chi, R I & Pacific 6% pf	251	6-30-31	3.00	..	3	d5.95	d7.36	⅝	⅝	⅝	..	*none
10½	1⅝	3	1	1½	1- 5	⅝	4-10	Chi, R I & Pacific 7% pf	294	6-30-31	3.50	..	3	d5.70	d7.11	1	⅝	⅝	..	*none
27½	6½	12⅝	8	9⅝	3- 9	7½	4-11	Chi Yellow Cab np..TXY	300	6- 1-39	25c	..	A	.19	.25	8	8	8	+ ⅜	100
22½	12	19½	12	14⅝	1- 5	10	4- 5	Chickasha C O $10..CIK	255	6-15-38	o25c	..	6	.14	.73	11	11	11	..	200
15⅝	3	13½	3¼	13½	1- 3	7	4- 8	Childs Co np.........CDI	363	6-10-31	60c	..	3	d1.01	d.50	11	10⅛	10⅛	− ⅝	1,300
80	36	51	25	33	1-11	25	4- 8	Chile Copper $25.....CHL	4,416	5-26-39	50c	..	3	.48	.82	31	26	25	..	*none
135¼	46½	88½	35⅝	85¼	3- 9	53⅝	4-11	Chrysler Corp $5.......C	4,484	6-12-39	1.50	..	3	2.67	.48	71⅝	68	69⅞	+ ⅜	43,500
21⅝	11	13½	7⅝	14⅞	5-23	9	4-10	City Ice & Fuel np...CY	1,157	6-30-39	30c	..	A	1.32	1.74	14	13⅝	13⅝	− ¼	1,800
92	87	80	59	96	5-23	79	1- 5	City Ice & Fuel pf......	199	6- 1-39	1.62½	Q	A	14.20	16.64	95	94	95	+ 1	2,190
74	56	60	54	58	3-11	52	5- 1	City Investing.......CNV	80	2- 7-39	1.50	..	A	.26	2.89	52	52	52	..	10
10⅝	2	5⅛	2	4¼	1- 3	2¼	4- 8	City Stores $5........CSS	1,210	......	..	..	3	d.01	d.06	3¼	3⅛	3¼	+ ⅛	200
48	17¼	27⅞	10⅝	26	3-11	15	4- 8	Clark Equip np......CKL	250	6- 1-36	25c	..	3	.89	d.02	20	19	19	− 1	500
90	82	45	44	78	3-13	74⅝	1-23	Cleve & Pitts $50...PTT	225	6- 1-39	87½c	Q	..	....	....	77	72	78	..	*none
50½	47⅛	76	67¼	48¼	5- 2	42	1- 3	Cleve & Pitts spec $50..	556	6- 1-39	50c	Q	..	....	....	49	44	45¼	..	*none
179	179	150	150	140	5- 5	140	5- 5	Cleve, C, C & St L...CC	470	1-31-39	5.00	S	..	....	....	140	134	140	..	*none
108½	96	75	70	69	2- 4	68	2-10	Cleve, C, C & St L $5 pf	100	4-29-39	1.25	Q	..	....	....	70	65	68	..	*none
112	102⅝	115	106	115	2- 9	111	1- 3	Cleve El Ill $4.50 pf.CVX	255	1- 3-39	1.12½	Q	A	26.77	27.85	113⅝	113¼	113⅝	− ⅝	30
48½	19½	30½	15¼	29½	3-10	20½	4-11	Cleve Graph Br $1..CLE	322	3-31-39	25c	..	3	1.16	d.21	24⅝	24½	24½	+ ⅜	100
41	24½	60½	32½	60½	1- 5	36⅛	4-11	Climax Molyb np...CXM	2,520	3-31-39	30c	..	3	.50	.79	40⅝	38⅞	39⅝	− ⅝	1,300
29⅞	13½	25⅝	10½	30⅝	3-15	21½	4-11	Cluett, Peabody np.CLU	639	6-26-39	25c	..	A	1.29	.72	29⅞	27½	27⅝	− 1⅝	3,000
132⅞	110½	129	111	135	3-16	127½	1- 5	Cluett, Peabody $7 pf...	34	7- 1-39	1.75	Q	A	32.69	21.43	133	131	131	− 1	90
170½	93⅝	142⅝	105½	133	1- 6	114	4-11	Coca-Cola Co np......KO	4,000	7- 1-39	75c	..	3	1.21	1.11	128	126	127	+ 1	1,000
59	56½	61½	57½	62	3- 2	58	1- 7	Coca-Cola A np..........	600	7- 1-39	1.50	S	3	8.78	8.10	60⅞	60⅞	60⅞	− ⅝	100
...	..	976	976	...	....	..	....	Coca-Cola Inter np.KOC	195	7- 1-39	5.80	..	3	3.14	3.10	..	960	976	..	*none
25⅝	8½	17	7⅛	16¼	3- 4	11⅛	4-10	Colgate P Peet np...CL	2,000	5-15-39	12½c	Q	A	1.77	d.35	15¼	14⅝	15	..	10,700
104½	95	104¼	78	105½	5-20	101⅞	2- 1	Colgate Palm Peet $6 pf.	233	7- 1-39	1.50	Q	A	21.12	3.21	105¼	105½	105½	+ ⅜	100
62⅞	18	39⅝	13¼	36½	1- 5	20½	4- 8	Collins & Aikman np.CK	565	6- 1-39	25c	..	A	1.71	3.85	27⅝	26	26⅝	+ ½	1,200
112⅝	98⅝	107½	87⅝	108½	6- 3	100	4- 8	Collins & Aik $5 cv pf..	49	6- 1-39	1.25	Q	A	26.96	50.73	108½	107⅝	108½	+ ⅝	110
45	26	29	20	20	5-23	18	5-25	Col Beacon Oil np..CBD	1,445	......	..	..	3	d.51	.04	25	10	20	..	*none
27¼	5¼	8⅝	6¼	7	1-14	3	4- 1	Colorado & Southern.CX	310	12-30-31	3.00	..	3	d2.44	d1.58	4⅞	4	4⅞	..	*none
30	8	11⅝	4⅝	9⅝	1- 3	4⅛	3-31	Colorado & South 1st pf.	80	12-31-31	2.00	..	3	d6.88	d5.77	6	5½	5½	− ⅝	150
20	7⅝	10	4	7½	1- 4	4	5-16	Colorado & South 2d pf.	85	12-31-31	4.00	..	3	d7.88	d4.77	4⅞	4⅞	4⅞	..	60
51⅞	11½	23⅞	9½	23⅝	1- 5	11⅛	4- 8	Colorado Fuel & Iron.CF	560	3-31-37	1.00	..	3	.29	d.09	16	15½	15½	+ ⅛	900
32	16⅝	22⅝	13⅝	20⅝	5-27	14	4-10	Columbia Br A $2.50.CBS	952	6- 9-39	35c	..	13w	.67	.88	20⅝	19½	20	− ⅝	3,600
31⅛	16⅝	20⅝	13	20⅝	5-25	14	4-11	Columbia Br B $2.50.....	375	6- 9-39	35c	..	13w	.67	.88	20½	19½	19⅛	− ½	200
20⅝	4⅝	9⅞	5¼	9	2- 6	5½	4-10	Columbia G & E np..CG	12,223	11-15-37	25c	..	3	.32	.24	6¼	6⅛	6⅛	− ⅛	8,800
108	68½	83	57	91	3-14	74½	1- 3	Columbia Gas 6% pf A..	949	5-15-39	1.50	Q	3	a5.02	4.07	89⅝	89	89	+ ½	600
101	64½	70	50	83	2- 8	62½	1-13	Columbia Gas $5 pf.....	40	5-15-39	1.25	Q	3	a5.02	4.07	75⅝	75½	75½	− 1½	30
39½	10	19	9	15⅝	1- 4	7½	4-11	Columbia Pict np...CPS	359	3-15-39	¶2½%	..	27w	d.20	1.00	10	9½	9⅝	− ⅛	300
46½	25⅝	35⅝	25½	30½	3- 6	23⅝	4- 8	Columbia Pict $2.75 pf..	76	5-15-39	68¾c	Q	27w	.46	6.01	27½	24⅝	26	..	*none
125⅝	65	98½	53⅝	93	1- 3	73	4-11	Columbian Carb np.CBN	406	6-10-39	1.00	Q	3	1.54	1.32	90	88	88	− 2	200
69¼	30⅝	59⅞	23	57	1- 3	38⅝	4-10	Commcl Credit $10.CMO	1,842	6-30-39	1.00	Q	3	.86	1.48	47⅝	46¼	47	− ⅝	4,200
114	80	108½	84	109¼	3-20	105½	4- 6	Commcl Credit $4.25 pf.	122	6-30-39	1.06¼	Q	3	14.07	23.46	109½	106	106	..	*none
80¼	34	64	31⅛	60	1- 3	42	4- 8	Comm Inv Trust np.CIT	3,582	7- 1-39	1.00	Q	3	.98	....	51½	50¼	51	+ ⅜	4,400
120	86	112½	90	110	2-14	106	4-14	Comm Inv Tr $4.25 pf..	96	7- 1-39	1.06¼	Q	3	37.15	....	110	110	110	+ 2	100
21¼	5	12¼	5⅞	13⅝	2-25	9⅝	4-10	Comm Solvents np...CV	2,638	12-22-37	30c	..	3	.08	d.08	11⅝	11	11¼	+ ¼	11,000
4½	1	2⅛	1	2⅛	2- 6	1⅛	3-31	Commonw & Sou np.CW	33,673	3- 1-32	15c	..	4	.09	.04	1½	1¼	1½	− ⅛	7,300
75⅝	34	55⅝	25	64⅞	3- 9	45⅝	1-28	Commonw & Sou $6 pf..	1,500	7- 1-39	75c	..	4	4.04	2.79	59½	58½	59¼	− ½	1,000
..	..	28	22¼	28½	6- 3	25⅝	4-10	Commonw Edis $25.CWE	9,228	5- 1-39	40c	Q	3	.74	.70	28½	28⅛	28½	+ ½	18,400
19⅛	4⅛	9¼	3⅞	8⅝	2- 1	5	4- 6	Conde Nast Pub np.CDD	340	10- 1-31	50c	..	3	.68	.65	7½	6½	6⅝	..	*none
45½	20	29⅝	15	30⅝	1- 5	19	4-11	Congoleum-Nairn npCOG	1,390	6-15-39	25c	..	A	1.02	2.03	23⅝	22⅝	x23	− ¼	1,800
19½	7½	8⅝	6	6	4- 1	6	4- 1	Congress Cigar np..CNG	300	12-28-37	1.00	..	3	d.05	d.19	5⅝	5½	5½	− ½	200
22	5⅝	14⅞	4	8	1- 5	4⅝	4-17	ConnRy&L $4.50 pf.CRW	81	11-15-35	1.12½	Q	3	.84	.38	7	5	5	..	*none
33⅝	8	26⅝	10½	25¼	1- 3	18½	4-11	Consol Aircraft $1......F	574	12-19-38	o1.00	..	A	2.55	.68	21⅞	20½	20⅝	− ⅞	2,300
18⅝	4¼	12⅛	4⅛	8⅝	2-28	5⅝	6- 1	Consol Cigar np....OGR	250	1-14-30	75c	..	3	d.13	d.10	7⅝	7⅛	7⅛	+ ⅛	100
87	66	76	56	85	2-27	73	4- 4	Consol Cigar $7 pf......	22	6- 1-39	1.75	Q	3	.42	.58	81	75	75	..	*none
94	66	86⅞	71	88	3- 1	79½	4-18	Cons Cigar $6.50 pr pf..	71	6- 1-39	1.62½	Q	3	1.75	1.70	84½	83	83½	− 1¼	140
49⅝	21¼	34½	17	35	3-10	27	4-11	Consolidated Edis np.ED	11,477	6-15-31	50c	..	3	1.00	1.10	32½	31	31	− ⅝	19,500
108	92	104	88⅞	107½	3- 6	101⅝	1- 4	Consolidated Edis $5 pf.	2,184	8- 1-39	1.25	Q	6	.98	7.04	107	105⅝	107	+ ⅜	1,200
5⅝	1	2⅝	1	2½	1- 5	1⅛	4- 1	Cons Film Ind $1...CFM	525	1- 2-31	50c	..	3	.03	d.06	1½	1¼	1¼	− ½	100
18⅝	4½	12½	4½	12½	3-10	8½	4-11	Cons Film Ind $2 pf....	400	7- 1-39	25c	..	3	.54	.89	10½	10	10	− ⅝	200
13½	3½	7⅝	2⅞	7⅞	3-10	4⅝	4-11	Cons Laundries $5..LAU	392	1- 3-33	12½c	..	12w	d.06	d.01	6½	6	6¼	..	900
17⅞	7	10⅝	7	9½	1- 5	7	4-11	Consolidated Oil np....L	14,219	5-15-39	20c	Q	A	.55	1.48	8	7⅛	7⅛	− ⅜	10,500
10⅝	2⅝	7½	2½	3½	1-19	1⅝	4- 8	Cons RR Cuba $6 pf.CCU	305	4- 1-32	50c	..	A	d3.96	d.87	1⅞	1⅞	1⅞	+ ⅜	100
13½	3	5⅝	2½	3⅝	1- 3	1⅞	4-11	Consolidat'n Coal$25CCM	319	......	..	..	3	d.66	d.73	3	3	3	..	100
52½	16	22	10	15	1-10	9	4-11	Consolidation Coal $5 pf	60	......	..	..	3	d2.51	d2.83	13½	10½	12	..	*none
92½	79⅝	95⅝	78	99½	6- 3	93½	4-27	ConsumPw $4.50 pf.CMS	740	7- 1-39	1.12½	Q	3	3.54	3.41	99½	99⅛	99½	+ 3¼	400
37⅝	10⅝	17⅝	9⅝	16½	1- 3	9⅝	4-10	Container Corp $20.CNR	781	2-19-38	30c	..	3	.03	d.07	11⅝	10⅞	10⅞	− ⅜	1,900
37⅝	7½	26⅞	8⅝	22¼	3- 1	11½	4-10	Continent Bak A np.CIA	292	1- 3-23	1.00	..	13w	d.67	.33	16⅞	15⅝	16¼	+ ⅛	4,400
3⅞	⅞	2⅝	1½	2	1- 6	1¼	4-10	Continental Bak B np...	2,000	......	..	..	13w	d.39	d.24	1½	1⅝	1⅝	..	1,900
108	92	103½	65½	100	3- 3	88	4- 8	Continental Baking $8 pf	401	4- 1-39	2.00	Q	13w	1.51	2.24	96	96	96	− ½	100
69¼	37½	49	30½	44	1- 4	32½	4-11	Continental Can $20..CH	2,854	5-15-39	50c	..	12	2.19	2.78	38	37	37⅝	+ ½	3,300
108½	106⅞	116	107	116	5-31	111	4- 1	Cont Can $4.50 pf.......	200	7- 1-39	1.12½	Q	12	35.79	41.81	116	115	115½	+ ⅝	400
25⅝	5½	11⅞	6	10⅝	1- 5	5	4- 8	Cont Diamond F $5.CDH	505	9-30-37	25c	..	3	.04	d.52	8	7⅛	7½	− ⅝	4,500
35⅝	9½	36½	21¼	35⅝	3- 7	29¼	4-11	Continental Ins $2.50.CIS	1,950	1-10-39	e1.00	S	6	1.19	....	35	34½	34⅝	+ ½	2,400
3⅞	⅞	3⅞	⅞	4	1-16	1⅝	4-10	Continental Mot $1.CMR	2,449	10-30-29	20c	..	3	.01	d.01	2⅞	2½	2⅝	+ ½	18,200
49	24	35⅝	21¼	31½	1- 3	21½	4-11	Continental Oil Del $5.DO	4,683	6-29-39	25c	..	3	.15	.29	24⅝	23½	x24	+ ⅝	4,300
35⅝	9½	29⅝	10	29½	1- 4	16⅛	4-11	Continental Stl np..CTL	201	7- 1-39	25c	..	3	1.18	.66	23⅝	22½	23⅝	+ 1⅛	700
77	46⅝	56	40	57⅞	5-31	49	1-26	Corn Ex Bk T $20.CORN	750	5- 1-39	75c	Q	A	2.68	3.15	57⅝	56¼	57	..	160
71¼	50⅝	70⅝	53	66½	3-10	54⅞	4-19	Corn Prod Ref $25..CFG	2,530	4-20-39	75c	Q	3	.62	.99	63	61	62	+ ⅜	2,600
171½	153	177	162	176⅝	1- 5	171	4-21	Corn Products Ref $7 pf.	250	4-15-39	1.75	Q	3	8.15	11.89	174½	174¼	174½	+ ½	100
10⅝	3	5⅝	2⅝	6⅞	3- 9	3⅞	1-26	Coty $1...............COT	1,537	5- 1-39	30c	..	A	.41	.34	5½	4⅝	4⅞	+ ½	4,500
56½	22½	42½	19	38	1- 3	21	4- 8	Crane Co $25.........CCO	200	12-15-37	1.00	..	A	d.25	3.68	24⅝	23	23⅝	− ⅝	7,300
115	88⅝	117½	85	110	1- 6	93	4-12	Crane Co $5 cv pf.......	193	6-15-39	1.25	Q	A	1.97	46.69	100	99⅝	x100	+ 1½	500
37	21	29½	21⅝	31⅝	3- 9	26⅝	1- 3	Cream of Wh np...CWH	600	7- 1-39	50c	..	3	.52	.50	30¼	30	30¼	+ ⅜	400
28⅝	6½	10⅞	5½	13	4-29	7½	4-11	Crosley Corp np....CRY	546	12-15-36	75c	..	3	.38	d.05	11½	11⅛	11½	..	800
100⅞	28¼	43⅝	22¼	41½	1- 3	20½	4- 8	Crown Cork & S np.CCK	531	5-15-39	40c	..	3	.18	.81	25½	24	25½	− ⅜	2,400
56½	34	40	29	40¼	2-28	35	5- 4	Crown C&S $2.25 pf ww	49	6-15-39	56¼c	Q	3	.85	2.43	36	36	36	..	*none
47¼	30½	37⅝	25½	37½	3- 4	28	4-11	Crown C&S $2.25 pf xw.	176	6-15-39	56¼c	Q	3	.85	2.43	32½	31½	x32¼	+ ⅜	400
25¼	8½	15⅝	7½	14⅝	1- 4	9	4- 8	Crown Zellerbach $5..ZB	2,261	7- 1-39	12½c	..	9	.66	1.44	11	10⅝	10⅝	− ½	1,700
108⅝	57¼	92½	58	91	1-10	75	4-14	Crown Zellerbach $5 pf..	530	6- 1-39	1.25	Q	9	6.58	9.91	81	78½	81	+ 1½	120
81⅝	21	44⅝	19¼	47⅝	1- 4	24½	4- 8	Crucible Steel Co......XA	550	1-31-31	1.25	..	A	d8.78	5.26	31½	29	29½	− 1½	3,300
135	80	94½	70	96	1- 6	65	5-17	Crucible Steel Co $7 pf..	250	3-31-38	n1.75	..	A	d9.37	16.83	69⅝	69⅝	69⅝	+ ⅝	100
17⅝	3	13½	5½	6	1-21	3½	4- 8	Cuba R R $6 pf....CBR	100	8- 1-32	1.50	..	3	.99	1.28	4½	4	4½	+ ½	100
14⅝	2⅝	6⅛	3	5	5- 3	3	4- 8	Cuban-Am Sug $10.CSU	1,000	1- 2-29	25c	..	A	d.77	.74	3⅝	3⅝	3⅝	− ⅝	200
127	70	87	58½	65½	5- 2	49	4- 8	Cuban-Am Sug $7 pf......	79	12-28-38	2.00	..	A	d3.31	16.98	60	60	60	+ 1	40
43	12	21⅝	12	16	1- 4	10⅝	4-11	Cudahy Pack $50...CUX	467	7-15-37	62½c	..	A	d7.56	d5.04	11½	11½	11½	+ ½	200
20⅝	4	8⅛	4⅝	6¼	1- 9	3⅞	4- 1	Curtis Publish np...CPC	1,800	6- 6-33	50c	..	3	d.57	d.69	4⅝	4⅝	4⅝	− ½	500
109½	39½	56	35	48	1- 6	38	4-14	Curtis Publish $7 pf.....	900	7- 1-39	50c	..	3	.49	.29	47	46½	x46½	+ ½	1,100
8⅞	2	7⅞	3½	7½	1- 3	4½	4-11	Curtiss-Wright $1......CS	7,427	......	..	..	3	.15	.02	5⅞	5½	5½	− ½	10,400
23⅝	8⅛	28¼	12⅝	28½	1- 3	19½	4-11	Curtiss-Wright $1 A......	1,158	12-15-38	1.00	..	3	1.47	.63	27	26	26½	− ½	6,100
86	54½	83	48⅝	84	5- 3	73½	4- 8	Cushman's $7 pf....CHS	21	6- 1-39	87½c	Q	16w	9.01	7.61	90	80	83	..	*none
62	24	50	18	55	5-26	45	1-24	Cushman's $8 pf.........	36	12- 2-35	2.00	Q	16w	3.78	3.05	60	55	55	..	*none
27	18¼	29¼	13½	24½	1- 4	13⅝	4-10	Cutler Hammer np.CEH	600	12-15-37	25c	..	3	.09	d.05	17	16½	16⅝	..	1,700
18½	6	8⅝	4½	6⅝	1- 6	4⅝	4-12	DAVEGA STR $5..DVG	220	3-25-39	15c	..	6	d.37	.46	6¼	6½	6½	+ ½	800
24	12½	17½	13½	17½	3-10	16	4-11	Davega Stores $1.25 pf..	50	3-25-39	31¼c	Q	6	d.98	2.50	20	16½	17	..	*none
..	..	11½	6½	8⅝	1- 3	4⅝	4- 8	Davison Chem $1...DAC	512	6-18-37	g60c	..	A	.17	1.13	6½	6	6	..	*none
109	96½	111¼	102½	111	1-16	107	4-11	Dayton P & L $4.25 pf..	100	6- 1-39	1.12½	Q	3	9.80	8.39	110⅛	110⅛	110⅛	..	90
27	19¼	25¼	13⅝	24	3- 9	15⅝	4-10	Deere & Co np.........DE	2,003	10-20-38	1.35	..	A	2.64	4.91	20⅞	20	20⅝	..	8,700
31⅝	20⅝	25	19⅝	26	2- 7	23	4-18	Deere & Co $1.40 pf.....	1,550	6- 1-39	35c	Q	A	6.55	10.96	25⅝	25½	25⅝	..	800
29	8	17	9	16	6- 3	11¼	4-10	D W Gilbert $10...DWG	179	3-25-39	25c	..	3	.26	.14	16	14½	16	+ 2	1,200
58⅝	13	25¼	7½	25¼	1- 4	12½	4-11	Delaware & Hudson..DH	516	12-20-22	1.50	..	3	.51	d1.37	18¼	17	17¼	− ⅝	3,100
24½	5	8⅝	4	8¼	1- 4	4	4- 8	Del, Lack & W $50..DL	1,688	10-20-31	50c	..	3	d.39	d.68	5½	5¼	5½	− ¼	2,800
10⅞	1⅝	2½	¾	1½	1-10	⅝	4-28	Den & Rio G W pf.DGR	164	......	..	..	12	d12.75	d15.62	1½	⅝	⅝	..	*none
146½	88⅝	115⅛	76	123½	2-25	103	4-13	Detroit Edison.......DTE	1,227	4-15-39	1.00	..	12	7.44	6.26	118	117	117	+ ½	400
76½	29¼	40⅞	25	32⅝	1-11	18⅛	4-10	Devoe & Ray A np.DRS	123	10- 1-38	25c	..	A	d1.72	4.05	26½	25¼	26¼	+ ½	170
36½	18¼	30⅝	20⅝	33	5-25	28	4- 3	Diamond Match np..DN	700	12- 1-39	25c	..	3	.41	.39	33	32⅞	32⅞	− ½	500
40⅞	30	42	31½	44	1-16	39	4-12	Diamond Match $1.50 pf.	600	3- 1-40	75c	S	3	.88	.84	42¼	42	42½	+ ⅝	400
23	5⅝	11	5	9⅝	1- 4	5¼	4- 1	Diamond T Mot $2.DTM	421	4- 1-38	25c	..	3	.10	d.06	6¼	5⅞	6	− ⅝	500
29	10	23¼	11	20½	3- 1	15½	4-10	Dist C Seag Ltd np.DCS	1,743	6-15-39	50c	..	3	.43	.37	19	18⅝	18⅝	− ½	1,800
96	60½	91⅛	65¼	87	3-11	79⅞	1-23	Dist C Seagram $5 pf...	166	8- 1-39	1.25	Q	3	5.78	5.36	83	83	83	+ ½	100
25	15	17	8½	12¼	1- 9	9⅝	5-18	Dixie Vortex np.......DV	203	1-17-39	25c	..	A	1.42	2.48	10⅛	10⅛	10⅛	+ ½	100
41¼	27	35	28⅝	35½	1-16	30	4- 8	Dixie Vortex A np......	179	7- 1-39	62½c	Q	A	4.11	5.32	34	33	34	..	*none
46⅝	16½	25½	12	22½	1- 3	10	4-10	Doehler D Cast np.DLD	283	4-18-38	20c	..	3	.50	.29	15	15	15	..	300
26⅝	17½	34⅞	27¼	33⅞	3-29	30⅛	1-26	Dome Mines np.......DM	2,000	7-20-39	50c	..	3	1.51	.54	32½	31⅝	32½	+ ⅜	1,800
77½	26½	80⅝	31	78⅝	1- 3	56	4-11	Doug Aircraft np...DOU	571	11-21-38	3.00	..	3	1.35	.71	70⅞	68⅞	69	− 1⅝	8,300
159⅝	79½	141	87⅞	135	1- 5	101½	4-11	Dow Chem np.......DCC	1,030	5-15-39	75c	..	3	.99	.66	116	114½	115½	+ 2½	900
30¼	8¼	14	6¼	11¼	1- 5	6	3-31	Dresser Mfg np.....DMY	350	......	..	..	3	d.07	....	7⅞	7⅝	7⅝	..	200
8½	1½	19⅝	1½	19½	1-13	10	3-10	Dunhill Int $1.......DHI	129	3- 1-32	50c	..	A	d.05	d.40	12½	10½	12	+ 1	8,000
17½	10	12	8½	12	1-25	10	4-14	Duplan Silk np......DUP	350	2-15-39	50c	S	6	.59	.54	10⅝	10½	10⅝	+ ⅜	200
122	106	115	102	115	1- 8	108	4-12	Duplan Silk $8 pf........	50	4- 1-39	2.00	Q	6	13.03	12.22	114	114	114	+ 6	10
180¼	98	154⅝	90½	156⅝	1- 5	126½	4-11	Du Pont de Nem $20.DD	11,066	6-14-39	1.25	..	3	1.58	.62	147⅛	145½	146⅝	+ ⅝	6,000
135¼	130	138½	130⅝	142	3-10	136⅝	1-28	Du Pont de N $6 deb...	1,098	7-25-39	1.50	Q	3	17.46	8.29	138½	137½	138½	+ 1½	800
112	107	120½	109½	122	5-19	117½	1-26	Du Pont de N $4.50 pf..	500	7-25-39	112½	Q	3	34.87	14.84	121½	120⅝	120⅝	− ½	200
115½	109½	118½	111⅝	118½	2-27	115⅝	1- 4	Duquesne Lt $5 pf.DQU	275	7-15-39	1.25	Q	12	34.00	35.14	116⅝	116	116⅝	+ ½	20
..	..	17⅝	13⅝	18½	3- 2	12¼	4-11	EAST AIR L $1.....EAL	417	......	..	..	3	.56	.24	16⅛	15½	15⅝	− ½	6,900
17	2½	8¼	3⅝	8	1- 4	4	4- 1	East Roll M $5.......ER	210	10- 1-30	37½c	..	3	d.13	d.41	5	4½	4½	− ⅝	600
198	144	187	121½	186¼	1- 5	138⅛	4-26	Eastman Kodak np..EK	2,485	7- 1-39	1.50	Q	53w	7.54	9.76	166⅝	161½	x164	+ 1½	3,400
164	150	173	157	183½	2- 8	175	5- 3	Eastman Kodak $6 pf...	62	7- 1-39	1.50	Q	53w	281.22	362.45	179	177	x177	− ½	70
37½	15¼	25⅝	10½	27½	3-10	15¼	4-11	Eaton Mfg $4.......ENX	704	5-25-39	50c	..	3	1.03	d.28	22¼	21⅞	22	− ¼	2,400
16	3⅝	15⅛	6	3⅝	1- 4	1¼	4- 8	Eitingon-Schild np..EGS	398	......	..	..	6	d.76	1.00	1⅝	1½	1⅝	..	1,600
7¼	3⅝	4	2¼	3¼	3- 6	2	1-23	Electric & Mus Ind..EMI	698	12- 6-38	9c	..	A	4.35%	10.10%	2⅝	2⅝	2½	..	*none
45½	14⅞	36¼	13½	38½	3-10	22¼	4-11	Elec Auto-Lite $5.....ET	1,221	4- 1-39	50c	..	3	1.35	d.03	30⅝	28	28⅝	− ⅝	7,900
16	3⅝	15¼	6	15⅝	1- 6	8½	4-10	Electric Boat $3.......EB	753	6-21-39	30c	..	A	.75	.68	12⅝	11½	12½	+ ½	4,700
26⅝	6½	14	6⅛	12⅝	1-19	6½	4-10	Elec Pow & Lt np...EL	3,434	5- 2-32	25c	..	3	.39	.32	8½	7½	7⅝	− ½	7,800
87	24	41⅝	18	38	2- 6	18⅝	4- 8	El Pow & Lt $6 pf......	255	1- 3-33	50c	..	3	a3.12	2.85	24⅝	23½	23½	− ⅞	800
92¼	27	46½	22½	41½	1-20	20½	4-11	El Pow & Lt $7 pf......	515	1- 3-33	58⅓c	..	3	a3.12	2.85	27⅞	26½	27⅛	− ⅝	4,800
44½	22	35	21⅝	30⅝	3- 3	23½	4-11	Elec Storage Bat np.ESB	907	6-30-39	50c	..	A	1.04	2.32	29⅞	28⅝	28⅝	− ¼	600
..	..	2⅞	½	1⅝	1- 5	⅝	4- 4	Elk Horn Coal np..EHC	...	......	..	..	12	d2.80	d1.86	1	1	1	..	200
29	14½	29⅞	17	36	3-13	28	1-28	El Paso Nat Gas $3.ENG	595	7- 1-39	50c	Q	12	3.55	3.09	35¼	34⅝	35	+ ½	1,500
60	33	45⅝	33	43⅝	1- 7	38	4-13	Endicott-John $50...EJN	405	4- 1-39	75c	Q	A	1.21	2.85	38½	38½	38½	+ ½	100
115½	100	111½	94½	111	1-30	103⅛	3-22	Endicott-John $5 pf.....	73	4- 1-39	1.25	Q	A	11.73	20.81	106½	106½	106½	+ ½	100
17⅝	3	10½	2½	11⅞	3-10	7	4- 8	Engineers P S $1....EN	1,940	7- 1-32	25c	..	12	1.20	.79	10	9⅝	9⅝	− ½	9,400
78¼	41	71	38½	78	1-21	62½	4- 8	Engineers P S $5 pf....	158	7- 1-39	1.25	Q	12	a10.73	8.91	74	73½	74	+ 1	200
81	45	72¼	40	80	1-22	65⅝	4- 8	Engineers P S $5.50 pf..	197	7- 1-39	1.37½	Q	12	a10.73	8.91	79	77	79	+ 2½	200
86½	51	79½	46	86	3- 8	69	4-11	Engineers P S $6 pf....	75	7- 1-39	1.50	Q	12	a10.73	8.91	85	85	85	..	100
9⅝	1⅝	2⅞	1¼	1⅜	1- 3	¾	4- 8	Equitable Office np..EQ	862	1- 2-37	10c	..	9	d.02	.10	1	⅞	1	..	600
23⅝	4¼	[illegible]	[illegible]	2⅝	1- 4	1¼	4-13	Erie R R..............E	1,511	......	..	..	3	d1.15	d2.72	1⅝	1½	1½	..	500
35⅝	8¾	6¼	1½	5½	1- 4	2	4-10	Erie 1st pf............	479	6-30-31	2.00	..	3	d2.95	d7.38	3½	2⅝	3½	+ ½	1,000
28½	5	9⅞	2⅝	3	1- 5	1⅛	4-10	Erie 2d pf.............	160	12-31-30	2.00	..	3	d10.42	d25.47	1½	1½	1½	..	100
80	75⅝	64	62	..	....	..	....	Erie & Pitts $50....EPR	40	6-10-39	80c	Q	..	....	....	66	62	64	..	*none
14⅛	3	6	2⅝	5⅝	3- 8	4	1- 3	Eureka Vacuum $5.EUK	276	4- 1-37	20c	..	3	d.12	d.28	5	4⅞	4⅞	− ⅛	1,200
34⅝	6⅛	16	5¼	13	1- 3	6	4-11	Evans Products $5..EVY	244	9-30-37	25c	..	3	d.10	d.74	8⅝	8⅛	8⅛	− ½	700
27⅝	9⅞	26	8	24½	1- 3	14¼	4-11	Ex-Cell-O $3.........XL	395	7- 1-39	20c	..	3	.38	.34	19	18	18	− ⅝	1,800
6⅝	1½	2⅝	1⅛	2½	1-20	1	4-11	Exchange Buff np..EBC	250	7-31-33	6¼c	..	6	d.29	d.17	1½	1⅛	1⅛	..	*none
28	7½	11⅛	3½	6½	2-27	2⅝	4-10	FAIRBANKS CO 2d pf..	20	......	..	..	3	d1.30	d1.42	4	4	4	− ½	20
71⅞	23½	43	19½	43½	1- 6	24	4-11	Fairbanks-Morse npFKM	598	3- 1-38	25c	..	A	.33	3.48	30	28	28½	+ ½	1,600
70	26	35⅝	22½	29½	1- 4	20	4-10	Fajardo Sugar $20..FAJ	324	6- 1-39	50c	..	A	3.81	5.42	25	24⅞	25	..	200
29⅝	7½	16¼	6½	16⅝	3- 4	11	4-10	Fed Light & Tr $15.FLT	525	12-28-38	25c	..	3	.82	.53	15⅝	15	15¼	..	600
103	72⅝	84½	67	90½	5-29	81	1-24	Fed Light & Tr $6 pf...	44	6- 1-39	1.50	Q	3	11.13	7.6	90½	90½	90½	+ ⅛	10

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—*Continued*

Saturday, June 3

1937 High	1937 Low	1938 High	1938 Low	1939 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share (mos.)	1939	1938	Wk's Range May 29-June 3 High	Low	Last	Wk's Ch'ge	Week's Sales
150	60	133	52¼	110	1-16	85	4-5	Fed Min & Sm $10..FMS	49	12-15-37	5.00	..	A	5.68	30.43	105	95	95	..	*none
11⅝	2	5⅞	2⅛	6	1-6	2⅞	4-10	Fed Mot Truck np.FMT	499	4-1-37	10c	..	A	d.61	.11	3½	3½	3¼	+⅛	200
11⅞	2¼	4⅝	1⅞	3⅞	1-9	1⅛	5-24	Fed Screw Wks np.FRW	200	1-2-31	25c	..	3	d.07	d.28	1⅞	1⅝	1⅝	−½	600
6	1¼	2⅞	1	1⅝	1-19	¾	5-25	Fed Water A np....FWS	570	9-1-31	30c	..	12	.03	.51	⅞	¾	¾		800
43⅝	14⅝	29	12¼	26⅞	3-11	18¾	4-11	Fed Dept Stores np..FDS	918	4-29-39	25c	..	A	2.45	2.37	26	23½	25½	..	*none
108⅞	65	90⅝	67⅞	89⅞	2-6	83	4-1	Fed Dept Stores $4.25 pf	123	4-29-39	1.06¼	Q	A	23.43	22.20	87	86¾	87	+¾	200
45⅝	22½	36½	22½	35	3-10	27¾	4-11	Fidelity-Phe F $2.50.FPX	1,386	1-10-39	o1.00	S	A	1.89	1.86	34½	33¾	34	−½	700
39¾	20	25	15	19	3-17	16¾	4-11	Filene's Sons Co np.FFL	500	4-25-39	25c	..	A	.89	.95	21	17½	16¾	..	*none
41⅝	16½	26⅞	16¼	25⅝	3-9	17⅝	4-10	Firestone Tire $10...FIR	2,500	4-20-39	25c	..	A	1.27	3.33	21	20⅞	20⅞	−¾	900
107¼	90	100	76	105	6-3	99¼	1-28	Firestone Tire $6 pf....	516	6-1-39	1.50	Q	A	11.28	19.80	105	104¼	105	+¼	200
52¼	26½	43¼	24⅞	48⅝	2-16	38⅛	4-8	First Nat Stores np.FST	828	7-1-39	62½c	Q	9	2.53	2.46	46½	45⅞	46⅝	+1	1,100
46⅞	11⅞	31⅞	10⅞	31½	1-12	16¼	4-8	Flintkote Co np......FO	669	12-20-38	60c	..	12w	.15	.01	22¼	20⅝	20⅝	−⅞	3,700
58⅝	22	39½	19¾	36	1-5	25	4-6	Florence Stove .np..FLS	336	3-31-39	50c	..	3	.31	.14	30⅜	29½	30⅜	+1½	300
39¼	15	21	15	20	3-1	17	5-12	Florsheim Sh A np.FLO	236	4-1-39	25c	..	A	1.16	2.34	18½	18½	18½	+½	300
9⅞	1½	4⅝	1¼	3¼	1-5	1½	4-8	Follansbee Bros np.FLZ	180	12-15-30	25c	..	..	....	....	2⅜	2	2¼	..	*none
58	27	37¼	18	35⅝	1-5	21	4-14	Food Machin'ry $10.FDM	429	3-31-39	25c	..	3	.49	.40	28	27⅛	28	−1	900
98	80	109½	85	108½	1-11	103½	4-5	Food Machin'y $4.50 pf..	40	3-31-39	1.12½	Q	3	6.32	5.35	..	107½	107½	..	*none
54½	11½	29⅝	11	29⅜	1-5	14⅞	4-11	Foster Wheel'r $10..FWC	258	10-1-31	25c	..	A	.18	d.85	19¼	17⅝	18½	−⅜	1,300
135	66	91	50	90⅝	1-5	67	5-2	Foster Wheeler $7 pf....	17	1-2-33	1.75	..	A	9.71	d6.07	71	71	71	+½	10
18⅜	2¾	5⅝	2½	3¾	1-9	1½	4-10	Francisco Sug np...FRA	350	......	..	..	A	d.61	.47	3	2	2¾	..	*none
83	40	58	25	55	1-13	32	5-29	Franklin Sim'n $7 pf.FIS	23	9-1-36	1.75	Q	6	d16.17	d5.33	32	32	32	−3	10
32¼	18	32	19⅞	30	1-3	18¼	4-26	Freeport-Sulphur $10.FT	796	6-1-39	25c	Q	3	.40	.52	21	20½	21	−⅛	1,000
7⅛	1⅛	3⅞	1¼	2⅝	1-5	1½	4-10	GABRIEL CO A np.GRR	262	1-1-28	87½c	..	3	d.08	d.06	2	1⅞	1⅞	−½	400
15⅝	3	5⅝	2½	4	1-3	2¼	4-10	Gair (Robert) Co $1.GAI	575	......	..	..	3	d.30	d.22	2⅞	2½	2⅝	−½	600
39¾	11½	18	10	13	1-3	8½	5-17	Gair (Robert) Co $3 pf..	186	9-30-37	75c	..	3	d.19	.08	9	8½	9	..	300
33	10⅞	18	9½	14	1-6	9¼	4-11	Gamewell Co np....GAC	119	5-25-38	25c	..	9	.18	1.72	11½	11	11	−½	130
106¼	88	97	85	100	3-27	94	4-22	Gannett Co $6 pf...GAE	75	7-1-39	1.50	Q	3	2.23	2.76	100	98	98	−1	40
19½	4	8½	4⅛	7⅛	1-5	3¾	4-10	Gar Wood Ind $3..GWD	800	7-6-37	25c	..	3	d.01	d.21	4⅝	4⅝	4⅝	+¼	100
..	..	19½	13	18¾	1-3	13⅝	4-10	Gaylord Container $5.GC	539	6-15-39	25c	Q	3	.11	.38	15¼	15	15	..	*none
..	..	52	48	52	1-17	47½	3-22	Gaylord Cont $2.75 pf...	100	6-15-39	68¾c	Q	3	1.24	2.75	48½	46½	47½	..	*none
15¼	5½	9⅝	4¼	9	1-4	5½	5-17	General Am Inv np.GAM	1,032	12-19-36	75c	..	3	d.02	d.05	7	6½	7	+⅜	1,700
105½	91	102½	82	103¼	3-28	96	1-26	General Am Inv $6 pf...	78	4-1-39	1.50	Q	3	1.18	.72	99	98⅝	99	+1½	200
86½	31½	59⅞	29	60⅞	1-5	40	4-8	Gen Am Transpt $5.GMT	1,033	7-1-39	1.12½	..	3	.52	.83	47¾	47	47	..	1,500
19½	5	11⅞	6½	11	3-9	8⅛	4-10	General Baking $5..GBG	1,595	4-1-39	15c	..	13w	.04	.09	9⅛	8⅝	8⅞	−⅛	1,200
153	117	137	115	148	3-13	134	1-18	General Baking $8 pf...	91	4-1-39	2.00	Q	13w	2.63	3.67	140	140	140	+2	140
14	2½	5⅝	2½	4½	1-4	2½	4-1	General Bronze $5..GLZ	288	9-1-30	25c	..	A	.23	.48	2⅞	2¾	2¾	−¼	600
32½	6¼	19½	5¾	18	1-4	9	3-31	General Cable np...GGN	643	......	..	..	3	d1.28	d1.21	11⅝	11	11¼	−½	3,100
65	14¼	38⅞	11	35	1-5	17¾	4-8	General Cable A np.....	324	4-1-38	15c	..	3	d1.38	d.92	23½	23⅛	23½	+½	200
126⅝	66	87	35	75	1-6	43	4-10	General Cable $7 pf.....	150	12-17-37	n7.00	..	3	d1.31	d.44	57	45	50	..	*none
52¼	22	28	20⅞	25¼	1-9	19⅛	5-12	General Cigar np...GCR	473	6-15-39	50c	..	3	.10	.29	21	20¾	21	+1¼	400
152	106	130	108¼	130½	3-31	122	6-3	General Cigar $7 pf.....	50	6-1-39	1.75	Q	3	2.74	4.51	122	122	122	−3	10
64⅞	34	48	27¼	44⅝	1-5	31	4-11	General Electric np..GE	8,846	7-25-39	25c	..	3	.26	.25	36¾	35⅛	35⅝	−⅝	24,400
44½	28⅛	40⅝	22⅞	45	5-31	36⅝	1-27	General Foods np....GF	5,251	5-15-39	50c	Q	3	.75	.64	45	44½	44⅝	+⅝	8,500
..	..	117½	108¾	117¼	4-11	114	1-5	General Foods $4.50 pf..	150	5-1-39	1.12½	Q	3	27.21	22.50	115¼	115¼	115¼	..	200
3⅜	⅝	1½	⅝	1¼	1-5	⅝	4-10	Gen Gas & El Del A.GGS	4,192	4-1-32	†7¼c	..	12	.28	.31	⅝	⅝	⅝	..	2,100
64½	33	50	25	55	3-9	39	1-3	Gen Gas & El $6 pf....	336	12-30-37	n1.50	..	12	3.50	3.88	63⅝	55	55	..	*none
65⅞	48	79	50¾	86½	5-3	72½	1-26	General Mills np....GIS	675	5-1-39	1.25	..	A	4.19	4.93	86½	86½	86½	+1½	100
124	117	125	118	127	1-27	117	5-9	General Mills $6 cv pf...	223	7-1-39	1.50	Q	A	18.48	20.71	120¼	120⅛	120¼	+½	30
70½	28⅝	53⅞	25½	51⅝	3-9	36⅝	4-11	General Motors $10..GM	43,500	6-12-39	75c	..	3	1.18	.14	45⅝	43	44½	−⅝	40,900
122⅝	111	124¼	111⅞	125¼	3-11	122	4-11	Gen Motors $5 pf.......	1,875	8-1-39	1.25	Q	3	28.97	4.49	124⅝	123⅝	124⅝	+⅝	1,300
15¼	3½	9⅞	4	6⅞	1-5	4⅝	4-10	Gen Outdr Adv np..GOU	642	4-15-30	50c	..	A	.45	.85	4⅞	4⅞	4⅞	−⅛	100
60½	21½	45	21½	38	2-28	28	4-4	Gen Outdoor Adv A......	104	5-15-39	n1.00	..	A	4.85	9.41	36	35½	36	+1	400
19	8½	12⅛	6⅝	10⅞	1-3	7	3-31	Gen Printing Ink $1.GPI	741	4-1-39	10c	..	3	.24	.16	8½	8¼	8½	..	400
110	99	110	101½	110	3-6	105	4-15	Gen Printing Ink $6 pf..	37	4-1-39	1.50	Q	3	6.62	4.99	109	109	109	..	70
5⅝	1⅛	2⅝	1⅛	1⅝	1-20	⅞	5-29	Gen Public Serv np.GPV	670	12-31-30	§3%	..	6	d.22	d.14	1	⅞	1	..	200
65¼	17	27⅞	12⅝	28	1-6	14	4-8	Gen Ry Signal np..GRS	325	4-1-38	25c	..	3	d.33	d.11	18½	17⅞	17⅝	−⅝	700
117½	85	95	85	91⅝	3-22	90	1-5	Gen Ry Signal $6 pf....	28	7-1-39	1.50	Q	3	d3.12	.08	89	88	90	..	*none
5⅝	1	2⅛	1	1⅝	1-3	¾	4-19	Gen Real & Util $1..GU	1,550	......	..	..	A	d.72	d.76	1	⅞	⅞	..	1,700
48⅞	14	26½	13⅝	20¼	1-5	15	4-27	Gen Real & Util $6 pf..	228	7-15-21	1.50	..	A	.51	.85	17	17	17	..	100
70¼	18	41¼	15⅛	41	1-5	19⅛	4-11	Gen Refrac np......GRX	470	6-30-37	2.00	..	3	.13	.22	26	24⅝	24⅝	−⅞	1,500
88	13½	34	13	32½	1-4	16	4-8	Gen St Cast $6 cv pf.SC	100	7-1-31	1.50	..	3	d4.15	d2.07	21½	20	20⅝	+½	380
22⅝	8⅝	16⅛	8⅞	17½	1-10	13⅝	4-2	General Tele $20....GEN	685	6-15-39	25c	Q	3	.48	.37	16½	16	16	−½	200
33⅝	9½	16¾	8½	15½	1-4	9¼	4-11	Gen Thea Equip np.GTE	600	4-17-39	25c	..	3	.24	.20	12⅝	12¼	12⅝	+⅛	1,100
43⅞	16	20½	14	16⅝	1-9	10⅝	5-11	Gen Time Inst np...GLI	330	4-1-38	15c	..	3	.20	.18	13	12½	13	+1	.1,000
105½	95	100	98	99½	2-10	98½	3-28	Gen Time Inst $6 pf....	39	4-1-39	1.50	Q	3	3.25	2.65	97½	..	98½		*none
38⅛	8	27⅛	9⅛	27⅝	3-10	15⅞	4-11	Gen Tire & Rub $5.GTR	518	11-25-38	50c	..	A	2.34	1.33	20⅞	19	19½	..	2,700
20⅞	8	11⅛	6½	8⅝	1-3	5⅝	4-10	Gillette Saf Raz np..GIL	1,999	6-30-39	15c	..	3	.24	.19	6⅞	6⅝	x6⅝	−1	2,300
88¼	56	61	46⅛	54	3-14	44	1-26	Gillette Saf Raz $5 pf...	300	8-1-39	1.25	Q	3	2.89	2.52	51½	49	51½	..	800
29⅞	6¼	15¾	5	13⅞	1-3	7⅛	4-11	Gimbel Brothers np...GI	996	......	..	..	A	d.76	1.11	10½	9⅝	9½	−½	4,700
90¼	49¼	67	37½	66⅛	3-11	52	4-17	Gimbel Brothers $6 pf..	201	4-25-39	1.50	Q	A	2.22	11.51	58	57	58	+1	400
51½	19⅞	28½	13	24½	1-5	14⅜	3-31	Glidden Co np......GLN	836	1-3-38	50c	..	6	.17	d.26	18	17	17⅜	−½	1,300
58½	43	51½	37	47	3-7	34	5-17	Glidden $2.25 cv pf.....	200	7-1-39	56¼c	Q	6	1.83	.06	39	36½	34	..	*none
6⅞	1⅛	3⅝	1⅜	3⅜	3-14	2¼	1-26	Gobel (Adolf) $1...GGO	431	......	..	..	A	d.59	d.91	3¼	3	3	..	1,300
8⅞	2	3⅞	2⅛	2⅞	1-4	1⅞	4-10	Goebel Brewing $1..GBL	1,362	6-30-39	5c	Q	3	.01	.01	2⅜	2⅛	2⅜	+¼	1,900
115	83½	85	60½	79	3-13	70	1-4	Gold & Stock Tel....GSX	50	7-1-39	1.50	Q	..	....	....	76	76	76	−2	20
50½	12⅝	26⅞	10	24¾	1-4	13½	4-11	Goodrich (B F) np...GR	1,314	9-30-37	50c	..	A	d.23	d2.67	18⅛	17	17½	−¼	7,700
87⅞	46	68½	32	74½	3-16	53	4-10	Goodrich (B F) $5 pf....	412	3-31-39	n1.25	Q	A	4.28	d3.46	70	68½	70	+1½	1,000
17⅞	16½	38½	15½	38⅝	1-4	21⅛	4-11	Goodyear Tire np.....GT	2,060	6-15-39	25c	..	A	1.34	1.95	28⅝	27	27¾	−¼	11,500
141	72½	108	69⅝	109⅜	1-5	90	4-8	Goodyear Tire 1st $5 pf.	659	6-15-39	1.25	Q	A	9.24	11.16	100½	99	100½	+1	700
13⅛	3¼	6½	2⅝	5	1-3	3	4-8	Gotham Silk H np.GHM	450	......	..	..	A	.12	.41	3⅝	3¾	3¾	+⅝	100
96	55	72¾	52¼	80	3-3	69½	6-2	Gotham Silk Hos $7 pf..	27	5-1-39	1.75	Q	A	3.85	12.91	70	69½	69½	−½	70
4⅝	1⅜	2	⅝	1⅜	1-3	¾	4-1	Graham-P Mot $1....GP	2,967	......	..	..	A	d.65	d.76	⅞	¾	⅞	+⅛	1,900
15	3	8⅞	2½	7⅞	1-3	4⅝	4-8	Granby C Mi S&P $5.GB	450	2-1-39	15c	..	3	.23	.09	6¼	6⅛	6¼	+⅛	900
5⅝	1⅛	2¼	1	1⅜	1-7	⅞	4-10	Grand Union $1....GUX	862	......	..	..	A	d.78	d.42	1¼	1⅛	1¼	+⅛	300
27⅞	10	14¼	8	15⅛	3-3	11	4-10	Grand Union $3 cv pf...	160	6-1-39	25c	..	A	1.58	2.23	14⅝	14¼	14¼	+⅛	700
48⅞	13	22⅝	10⅛	20	1-5	10	4-8	Granite City St np..GRC	383	3-30-38	12½c	..	3	.04	d.41	13⅛	12⅝	12⅝	−¾	400
47⅞	22	30	19	31⅜	3-13	24⅝	1-27	Grant (W T) $10...GTY	1,189	7-1-39	35c	Q	A	2.03	2.79	31⅛	30½	30½	−1¼	700
22⅛	19⅝	24⅝	20	24½	5-31	22⅞	1-23	Grant (W T) $1 pf.....	349	7-1-39	25c	Q	A	7.93	9.75	24½	24½	24⅝	+⅛	400
28½	10	15⅝	9¼	16¼	1-5	12½	4-8	Gt Northern Iron np.GNI	1,500	1-31-39	75c	..	A	.52	.84	15⅛	14⅝	15⅛	+⅛	2,200
56⅝	20½	30⅝	12⅝	31¼	1-4	16⅛	4-8	Great Northern pf...GN	2,499	12-20-37	2.00	..	4	d1.88	d2.42	23	21⅛	21⅞	−¼	13,200
42¼	23½	32	23½	28	3-11	24	4-10	Gr West Sugar np..GSW	1,800	7-3-39	50c	Q	A	1.47	3.08	26½	26	26	−⅜	700
145½	129	142	122	140	6-3	133	4-14	Gr West Sugar $7 pf....	150	7-3-39	1.75	Q	A	24.66	48.97	140	138	140	+26	70
64½	50½	28¼	13⅜	50	4-4	42	5-24	Green Bay & West.GBW	25	2-14-39	5.00	..	4	1.28	....	61	42	42	..	*none
39½	15½	50	35	34¾	5-25	24¼	1-26	Green (H L) Co $1.GRN	596	5-1-39	40c	Q	A	2.83	3.02	33⅝	32¾	33½	+¼	1,500
98	60	50	34¼	40	1-5	32	4-6	Greene Cananea....GNP	500	6-12-39	75c	..	3	.53	.51	31	27	32	..	*none
16⅞	7¼	22	7⅝	21⅜	3-9	14¼	4-11	Greyhound Corp np....G	2,003	4-1-39	20c	Q	A	2.05	1.85	19⅞	18⅝	18¾	−¾	30,000
11⅛	7⅞	13	7½	12⅝	1-4	10	4-8	Greyhound Corp .55 pf..	327	4-1-39	13¾c	Q	A	17.28	15.67	12¼	12⅛	12¼	..	1,900
4⅝	⅞	1¾	⅞	1¼	1-10	½	4-1	Guantanamo Sug np.GTS	405	......	..	..	A	d.63	.23	1⅛	¾	¾	..	*none
59	12	28	12	18⅛	2-6	9	4-8	Guantanamo Sug $8 pf..	19	1-2-29	2.00	..	A	d6.81	13.46	13	13	13	−1	50
17½	3¼	6½	3	5¼	1-5	3	4-10	Gulf, Mobile & Nor.GLF	137	......	..	..	3	d.99	d1.65	4½	3½	4	..	*none
59⅞	12	24	8	22	1-4	11	4-8	Gulf, Mobile&Nor $6 pf.	115	12-17-37	2.50	..	3	.33	d.45	16½	14½	16½	+2⅛	1,100
34⅞	23⅛	30	24	32¼	5-9	29	5-2	HACKEN W $25...HWA	308	6-1-39	75c	..	3	.74	.64	32	31½	32	+⅛	500
36	26¼	35	30	35½	3-3	32	1-19	Hackensack Water pf...	60	6-30-39	43¾c	Q	3	4.23	3.73	35⅝	35¼	34⅝	..	*none
20⅝	4⅝	13½	5	13⅜	5-29	8	4-11	Hall (W F) Prt $10.HPG	400	2-2-32	30c	..	A	1.49	1.79	13⅝	12	12⅝	..	4,900
31	17¾	21¼	12	17½	3-10	15	4-19	Ham't'n Watch np.HMW	400	6-15-39	25c	..	3	d.11	d.06	16½	15½	15	..	*none
108	95	101	88¾	103¾	3-28	99	4-12	Hamilton Watch $6 pf..	34	6-1-39	1.50	Q	3	.36	.83	100	99½	99½	−½	20
105	92	100	83	103	3-17	96	5-19	Hanna (MA) $5 pf.HNA	134	6-1-39	1.25	Q	3	1.33	.44	99¼	99½	99½	..	40
58½	18	34⅝	15	32	1-4	17	4-10	Harb-Walk Ref np.HKM	1,359	6-1-39	15c	..	3	.12	.07	22	21¼	21¼	−⅛	1,000
140	121	140	120	144	5-29	130	4-20	Harbison-Walk $6 pf....	30	7-20-39	1.50	Q	3	6.92	4.75	144	140	144	+7	40
17¾	5	7¾	4⅛	7⅛	3-10	4⅞	2-3	Hat Cp Amer A $1.HAT	360	5-1-39	20c	..	6	.64	1.97	6¼	6⅛	6⅛	..	200
106½	55¼	75	50¼	79	3-11	71	1-12	Hat Cp Am $6.50 pf ww	31	5-1-39	1.62½	Q	6	d4.19	7.96	75	80	76	..	*none
8	1½	6⅛	1¼	4⅛	1-5	2	4-10	Hayes Body $2.....HYB	370	10-1-29	2%	..	3	d.26	d.19	3	2½	3	+⅛	2,300
177½	80½	111	76¾	106	1-4	93	4-11	Hazel-Atl Glass $25.HZT	434	7-1-39	1.25	Q	3	.68	.59	109	106	106	..	*none
15⅝	5⅝	11⅛	5½	13⅛	5-29	8⅝	4-10	Hecker Products $1..HP	1,803	6-14-39	†40c	..	3	.24	.24	13⅛	12	x12¼	−⅛	9,900
126	86	111	80½	117	3-24	110	2-20	Helme (GW) $25...GHH	240	7-1-39	1.25	Q	A	5.84	6.01	115	108	111	..	*none
166	129	161	140	166	6-3	159	1-28	Helme (G W) $7 pf.....	40	7-1-39	1.75	Q	A	48.45	49.61	166	166	166	+1	20
30⅝	11	20¼	10	17	1-4	10	4-10	Hercules Motor np.HMO	312	12-24-37	25c	..	3	.40	.02	12⅜	12⅜	12⅜	−¼	200
64	50	67	42¾	86	1-3	63	4-8	Hercules Powder np.HPC	1,317	6-24-39	40c	..	3	.73	.40	70½	68¼	70½	+1½	1,600
135½	125	135¼	126¾	135½	3-6	128½	4-10	Hercules Powder $6 pf..	96	5-15-39	1.50	Q	3	12.43	7.50	134	131½	134	+2½	120
67⅝	35¼	60	40	61⅝	5-29	54	1-28	Hersh Chocolate np.HSY	686	5-15-39	75c	Q	3	2.16	1.56	61⅝	61⅝	61⅝	+⅝	400
111	83	105¼	80	109½	2-7	104	4-27	Hershey Chocolate pf...	254	5-15-39	1.00	Q	3	7.07	5.48	109	109	109	+½	100
37	16¼	21½	15	19	1-7	14¾	4-17	Hinde & Dauch $10.HDP	360	3-31-39	25c	..	3	.30	.39	17½	15	15	..	*none
52⅜	15½	52⅜	17	51	1-4	31½	5-1	Holland Furn $10..HLN	487	7-6-39	50c	..	3	d.40	d.49	39	38¼	38¼	−½	200
120½	93	118	98	110	1-6	105¼	3-18	Holland Furnace $5 pf..	17	7-1-39	1.25	Q	3	d9.02	d10.07	108⅜	108	108	..	100
30⅜	7¾	13⅜	5¾	11⅜	3-9	7⅛	4-10	Hollander & Son $5.HLL	210	11-15-37	25c	..	A	d.96	.91	8¼	7⅝	8¼	..	*none
43½	15½	25¼	11⅝	15¼	1-3	10¼	4-1	Holly Sugar np.....HLY	500	12-5-38	25c	..	A	1.05	1.69	12¼	12¼	12¼	+¼	100
114⅜	109	108	102	104½	1-12	95	5-10	Holly Sugar $7 pf......	25	5-1-39	1.75	Q	A	30.09	42.50	100	93	95	..	*none
53¾	39¾	66	48⅛	66¼	5-11	60½	3-31	Homestake M $12.50.HM	2,099	4-25-39	37½c	M	A	3.45	3.58	63	61⅞	63	+1	2,600
41	21	35¼	17½	36⅜	3-9	27	4-8	Houdaille-H A $2.50..HH	174	7-1-39	62½c	Q	3	2.34	.17	32¼	31	31	..	*none
27⅞	6	18½	6	17¼	1-3	8¾	4-10	Houdaille-Hershey B np.	802	6-26-39	25c	..	3	.38	d.10	12⅝	11¼	12	−⅜	2,200
72	44	72⅝	46½	70½	1-6	61	4-8	Household Fin np...HOF	697	4-15-39	1.00	Q	3	1.84	1.94	69	69	69	+½	300
94	78½	105¼	83½	109½	3-16	103	4-21	Household Fin $5 pf....	180	4-15-39	1.25	Q	3	8.79	8.99	109⅛	109	109⅛	+⅝	300
17⅝	4¾	9⅜	5	8⅜	1-6	4⅞	4-10	Houston Oil $25......HO	1,099	......	..	..	3	.25	.32	6⅛	6	6	−⅛	1,500
90½	37	53⅜	23½	55½	3-9	40	4-10	Howe Sound $5.......HW	496	3-31-39	75c	Q	3	1.08	1.04	46	45	45½	+½	300
4⅞	1⅛	3⅜	1⅛	1⅝	1-20	1⅛	4-3	Hudson & Manhat..HXR	400	12-1-32	1.25	..	4	d1.03	d1.27	1¼	1⅛	1⅛	..	*none
15⅞	3½	9⅝	3	5½	1-9	3	4-6	Hudson & Manhat $6 pf.	25	7-1-39	3.00	S	4	d6.22	d8.04	5⅛	4⅛	4	..	*none
..	..	35⅛	20⅝	35⅞	1-10	25¼	4-11	Hudson B M&S np.HBM	2,758	6-26-39	75c	..	A	1.61	2.72	32⅝	31⅞	32⅝	+⅝	3,200
23¼	4	10	5	8⅞	1-5	4¾	4-8	Hudson Motor np....HT	1,597	12-16-37	25c	..	3	d.55	d.96	5¼	5	5⅛	..	3,200
4¼	1⅛	2¾	½	2⅞	1-3	1	4-8	Hupp Motor $1........H	1,648	......	..	..	3	d.12	d.18	1½	1⅜	1⅜	..	4,600
38	8	20⅞	6½	20¾	1-4	9¾	4-10	ILLINOIS CENTRAL.IL	1,358	9-1-31	1.00	..	3	d.71	d.75	13⅝	12½	12½	−⅜	7,500
72	34	44	23	49	3-13	38¾	4-10	Illinois Central l l.......	100	7-1-39	2.00	S	..	....	....	45	45	45	+1½	70
67½	16	35½	12	35	1-3	16¼	4-8	Illinois Central $6 pf....	186	9-1-31	3.00	..	3	d3.69	d3.95	22	20	21	..	*none
22¼	5⅛	10¼	4	8	1-6	4⅜	4-10	Indian Refining $10.IRR	1,270	12-3-27	15c	..	A	d.30	.39	6⅝	6⅝	6⅝	−½	100
47½	15	30⅝	14⅜	29½	1-16	16⅝	4-10	Industrial Rayon np.ILR	759	1-3-38	25c	..	3	.01	d.16	21	19⅝	20⅞	+1½	1,800
144	72	119½	60	119	1-3	86	4-3	Ingersoll Rand np....IR	1,000	6-1-39	1.00	..	A	5.20	9.83	104	102	102	..	500
143	132	146	135	151	2-8	147½	5-11	Ingersoll Rand $6 pf....	25	7-1-39	3.00	S	A	206.66	385.13	150¼	150	150¼	+¼	80
131¼	58⅜	95	56¼	94⅝	1-4	67	4-8	Inland Steel np.....ILN	1,624	6-1-39	50c	..	3	1.28	.59	79⅞	76½	79⅞	+2⅞	2,100
33⅛	6¼	19⅝	7⅛	17¼	1-5	9¼	4-8	Inspiration Cop $20...IC	1,182	......	..	..	A	d.27	1.61	11⅛	10⅝	10⅞	−½	3,500
6	3⅞	5½	3⅝	5⅛	5-25	4⅛	4-8	Insuranshares Cfs $1.ISH	687	6-27-38	10c	..	3	.01	.04	5	5	5	−⅛	300
13⅜	1½	9⅞	2⅞	9⅛	3-1	4⅛	4-10	Interboro Rapid Tr..IRT	350	......	..	..	..	....	....	6½	6¼	6¼	..	500
64½	20	34½	15	28½	1-3	17½	4-8	Interchemical np....IKN	289	11-1-37	50c	..	3	.76	d.30	26	24	25	−1	700
111½	92	98	80	95	4-26	90	4-8	Interchemical $6 pf.....	67	5-1-39	1.50	Q	3	4.88	.18	95	95	95	..	130
11½	2⅛	5⅝	2	4⅛	1-4	2¼	4-1	Intercontl Rub np...IRU	566	3-31-28	25c	..	A	d.10	.31	2¾	2¾	2¾	..	100
28½	6	16¼	6⅞	15¾	1-4	7¾	4-10	Interlake Iron np.....IK	2,000	12-23-37	25c	..	3	d.18	.01	9⅞	9⅛	9⅛	−⅜	6,500
9½	2	3⅞	2	3½	1-4	1½	4-8	Internatl Agricul np.IGL	436	......	..	..	A	d.003	.16	2	2	2	+½	100
63½	18¼	29	15	27⅝	1-4	16	4-8	Internatl Agricul pf.....	100	6-20-38	n2.00	..	A	7.01	7.70	20¼	20⅛	20⅛	+⅜	100
189	127½	185	130	195⅝	3-13	155	4-11	Int Bus Mach np...IMN	815	7-10-39	1.50	Q	3	2.62	2.55	178¼	176	177	−1¼	600
120	53½	70	48	66⅝	3-9	48	4-11	Internatl Harvest np.HR	4,409	7-15-39	40c	Q	A	3.00	6.31	61¼	58½	60	..	3,500
162	138	164⅞	141	162⅞	3-23	157⅛	4-8	Internatl Harvest $7 pf..	823	6-1-39	1.75	Q	A	22.62	39.78	160½	160	160⅜	−⅛	400
16⅞	3	9⅛	3⅛	8¼	1-5	3¾	4-10	Intl Hydro-El A $25..IH	858	4-15-32	‡50c	..	6	d.11	1.01	5½	4¾	5⅛	..	2,300
15⅛	1⅞	4⅞	2	4⅜	1-12	2⅛	4-8	Intl Mer Marine np.MAR	720	2-16-31	1.00	..	A	d.87	d1.82	3	3	3	−¼	100
18⅜	6	11⅞	6⅜	8⅞	1-6	5⅝	4-11	Inter Mining $1.....IMG	524	3-20-39	10c	..	A	.46	.71	7¼	7⅛	x7⅛	+½	1,000
73⅞	37	57⅞	36⅞	55⅝	1-3	42¾	4-11	Intl Nickel np..........N	14,584	6-30-39	50c	..	3	.62	.66	50⅛	48½	x49½	+½	11,100
135¾	127⅞	140	130½	138	5-2	134	1-11	Intl Nickel $7 pf........	120	5-1-39	1.75	Q	3	34.56	36.61	136	132	138	..	*none
19¼	6¼	15⅛	4¼	14⅜	1-3	6⅜	4-11	Intl Pap & Pow $15...IP	5,499	......	..	..	3	d.63	d.70	9⅝	8⅝	8⅝	−⅜	4,800
68½	29½	52⅞	18⅝	51⅜	1-3	26½	4-11	Intl Paper & P $5 pf...	929	12-10-37	2.50	..	3	.01	d.14	34	31½	32	−1½	5,600
10	2¼	6	2¼	6¼	5-29	3¼	1-23	Int Rys Cen Am np.IRC	307	......	..	..	3	.78	.54	6¼	5½	5⅞	−½	3,290
57½	34	48½	28½	60½	6-3	39½	1-9	Int Rys Cent Am $5 pf.	100	2-15-39	1.25	..	3	5.14	3.95	60½	57½	60	+1⅛	1,590
28¾	19½	30¼	19½	34	2-10	29	1-12	Internat Salt np.....ILS	240	7-1-39	37½c	Q	A	2.36	2.17	32⅜	32½	32¾	−⅛	100
49¾	30	35⅜	28	35⅜	1-21	31¼	5-19	Internat Shoe np.....ISS	3,350	7-1-39	37½c	Q	A	1.28	1.88	33	32¼	32⅜	−⅜	600
52	16	35⅝	12	31⅛	3-9	19	4-10	Internat Silver $50..INR	210	12-1-30	1.00	..	3	.15	d2.48	24¼	23¼	23¼	+⅜	200
110	65	96½	46½	96	3-24	84	1-4	Internat Sil 7% pf......	60	7-1-39	2.00	..	3	1.98	d2.05	93⅞	86	90	−⅜	*none
15⅞	4	11⅝	5½	9⅝	1-19	5⅜	4-11	Int Tel & Tel np.....IT	5,121	1-15-32	15c	..	A	1.10	1.60	7⅛	6⅞	7⅛	−⅛	7,500
8⅝	6⅜	11⅞	6	9⅞	2-28	6⅛	4-11	Int T & T for ct........	1,279	......	..	..	..	....	....	7½	7¼	7½	..	800
36½	8⅝	18	6⅛	14⅜	1-3	8¼	4-10	Interstate Dept St npISD	309	11-1-37	50c	..	6	d1.60	.60	11⅛	10⅝	10⅝	−⅛	800
109½	80	83¼	63	85	6-2	77½	1-9	Interstate Dept St $7 pf.	25	5-1-39	1.75	Q	6	d17.12	10.83	85	82	85	+3	20
26½	9	12⅝	8	10⅜	1-5	8	4-11	Intertype Corp np...IRY	222	12-1-38	25c	..	3	.19	.36	9	8	8	..	*none
30	20½	24	16	20⅞	3-20	18	4-4	Island Crk Coal $1..ICR	594	4-1-39	50c	..	3	.44	.49	20½	20¼	20¼	−¼	200
127	116	124	113¼	125	3-9	120	1-27	Island Creek Coal $6 pf.	50	4-1-39	1.50	Q	3	11.85	12.95	124	123	123	..	*none
87⅛	49	74⅝	44¼	79¼	3-16	68	4-14	JEWEL TEA np....JWT	280	6-20-39	1.00	Q	A	5.09	5.22	77	77	77	+1	100
155	65½	111½	58	105	1-3	65¼	4-8	Johns-Manville np....JM	850	12-23-38	50c	..	3	d.01	d.44	78	74	75	−1	1,000
126	120	130	122	132	1-10	122¼	4-3	Johns-Manville $7 pf....	75	7-1-39	1.75	Q	3	1.67	d3.19	132	132	132	+2	20
..	..	..	..	..	....	..	....	Joliet & Chicago....JLO	15	4-3-39	1.75	Q	..	....	....	105	95	130	..	*none
136	64⅜	78	49¾	64	1-4	35	4-8	Jones & Laugh $7 pf.JL	587	10-15-37	n1.75	..	3	d.64	d1.95	46½	44½	46	..	*none
46	15⅛	24½	12½	19½	1-7	13	4-10	KALAM STOVE $10KAL	300	5-1-39	12½c	..	3	d.41	d.27	16½	16½	16½	+⅛	200
121	115½	123	118	121⅜	1-20	117½	1-27	Kan Cy P&L $6 pf.KLT	40	7-1-39	1.50	Q	12	92.56	109.38	..	120	119	..	*none
29	5	13¼	5⅛	11½	1-4	5⅛	4-11	Kansas City South..KSU	300	8-1-31	50c	..	3	d.27	d.39	8	7⅝	7¾	+¼	600
44⅞	14⅛	24½	12	23	1-4	11	4-11	Kansas City South $4 pf	210	12-15-37	1.50	..	3	.62	.45	18¼	16½	17	..	*none
..	..	12	11	12	3-13	8⅜	4-24	Kaufmann D S $1..KKN	889	4-28-39	12c	..	A	.96	2.15	10½	8⅞	8⅜	..	*none
..	..	100	100	99⅞	1-17	97	2-4	Kaufmann D S $5 pf...	65	6-15-39	1.25	Q	A	14.56	26.49	98	90	98	..	*none
27¼	13	16	10½	16½	1-20	12⅛	4-11	Kayser (Julius) $5..JKS	484	6-26-39	30c	..	3	.31	d.03	14⅞	14⅞	14⅞	+⅛	100
110	80	91	63	95	1-18	85	4-25	Keith-Alb-O $7 pf..KLO	64	7-1-39	n1.75	..	13w	5.09	5.23	98	85	85	..	*none
23⅜	7	14⅜	4¾	14¾	3-8	7½	4-10	Kelsey H Wh A $1..KW	290	12-21-36	1.50	..	3	1.12	d1.22	10⅝	9¼	9¼	−1⅛	600
19½	4	10⅛	3	10¼	3-8	5⅛	4-10	Kelsey Hayes Wheel B..	258	12-21-36	1.50	..	3	.60	d1.78	7⅝	6⅞	6⅞	−⅝	200
109½	80	100	80	92	1-11	79½	5-26	Kendall Co $6 pf...KLL	33	6-1-39	1.50	Q	52w	3.07	13.74	80	79	80	..	*none
69⅜	28¼	51	26⅜	44⅜	1-5	28	4-8	Kennecott Copper np.KN	200	6-30-39	25c	..	A	2.10	4.60	33¾	32⅛	x32⅝	+¼	13,800
20½	5½	14⅝	6½	13	3-3	8¾	4-11	Keystone Steel np..KES	758	6-15-39	15c	..	3	.42	.25	11½	11	x11	−½	700
46⅜	17¾	30	19	27⅞	5-26	20	4-8	Kimberly Clark np.KMB	38	7-1-39	†50c	Q	3	.92	.89	28	26	27⅞	..	*none
9⅝	1¾	3⅜	1¼	2⅜	3-24	1¾	4-11	Kinney (G R) $1...KNX	200	9-30-38	25c	..	A	d.95	.87	2⅛	2	2⅛	+⅛	400
71	20	35	15	40½	3-9	30	4-10	Kinney (G R) $8 pf.....	4	11-1-38	10c	..	A	d43.49	d36.64	..	25	30	..	*none
35½	11	19½	9	19	3-3	12⅞	4-10	Kinney (G R) $5 pr pf..	61	12-28-38	1.50	..	A	2.43	2.70	16½	16	16	..	40
29⅝	15½	22⅜	15⅛	24	3-30	20	4-8	Kresge (S S) $10....KG	5,518	6-13-39	30c	..	A	1.64	1.95	23⅞	23½	x23⅞	+⅛	4,100
15⅞	4	8	2½	5¼	1-16	4¼	4-6	Kresge Dept Sts $1.KDS	248	......	..	..	A	d.02	.13	5	5	5	..	100
47½	22	31⅝	22	27¼	1-19	24	4-27	Kress (S H) Co np..KSC	2,358	5-1-39	40c	Q	A	1.38	2.31	26½	26½	26½	..	300
24¼	14	21⅝	12⅜	25⅝	5-25	20¼	4-11	Kroger G & B np....KR	1,822	6-1-39	40c	Q	A	2.05	1.54	25⅝	24½	25	..	10,200

Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1938 and 1937 or earlier. Full face—all current earnings, but not including fiscal years ended prior to Jan. 31, 1938 or 1937. See also footnote "e."

Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only. d—Deficit.
e—Years ended 1937 and 1936.
f—Not computed, as results are before depreciation and depletion.
g—Initial dividend.
h—Dividend of 1-5 share of Consolidated Oil common.
i—Before depletion.
j—Per share earnings not computed as results are before all deductions.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.
r—Amount varies. u—In scrip.
t—Before operations of Spanish subsidiaries.
w—Weeks. x—Ex dividend.
v—1 share new "Pathe Laboratories, Inc.," for each 100 shares Pathe Film common.
z—Not computed, as no allowance was made for debt service.
**Stocks of no par value are indicated by (np).
†—Partly extra.
¶—Plus or payable in stock
*—Figures under high and low column represent asked and bid prices of June 3.

For Calendar Week Ended— **Stock Transactions—New York Stock Exchange—*Continued*** Saturday, June 3

1937 High	1937 Low	1938 High	1938 Low	1939 High	Date	1939 Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings Period	Earnings per Share 1939	Earnings per Share 1938	Wk's Range May 29-June 3 High	Low	Last	Wk's Ch'ge	Week's Sales
27⅞	9⅝	30⅝	10¼	13½	1-20	7	4-8	LACLEDE GAS......LG	107	12-15-33	1.50	..	12	d3.48	.05	10¼	9½	10¼	+ ⅜	180
41½	8	30	15	23½	1-6	13½	4-11	Laclede Gas $5 pf......	25	12-15-33	2.50	..	12	d9.90	5.23	17½	17½	17½	+ ⅜	10
24	10⅛	17	8½	18½	3-9	14	1-27	Lambert np........LAM	746	4-1-39	37½c	..	3	.58	.52	16½	16¼	16½	+ ½	700
17⅜	5¼	7⅛	3⅛	5⅛	1-5	3⅛	4-1	Lane Bryant np....LNY	135	5-27-37	50c	..	6	d1.64	d.43	4¼	4¼	4¼	..	100
27⅞	9⅝	30⅝	10¼	35½	3-10	25	1-26	Lee Rub & Tire $5 ..LR	300	2-1-39	50c	..	6	2.55	1.33	33⅝	31¼	32⅝	− ⅝	300
51½	14	25⅝	13½	25	3-8	17	4-8	Leh Port Cem $25..LPT	754	5-1-39	25c	..	12	1.08	.77	21¼	20¼	21¼	+ ¼	500
203	97	120	95	118	3-16	113	1-24	Lehigh Port Cem $4 pf.	57	7-1-39	1.00	Q	12	18.29	14.17	116	115	116	+ ½	60
3⅝	⅝	1⅛	⅜	⅝	1-3	¼	5-3	Lehigh Val Coal np.LEH	1,205	......	..	..	3	d.21	d.33	⅜	¼	⅜	..	1,500
18½	2⅞	5½	1⅞	3	1-4	1½	4-10	Lehigh Val Coal $3 pf..	227	10-1-31	75c	..	3	d.37	d1.01	1⅝	1⅝	1⅝	− ⅛	200
24⅝	4¼	7⅛	3	5⅝	1-4	3⅛	4-10	Lehigh Valley $50....LV	1,210	7-1-31	62½c	..	3	d.17	d.94	4¼	4⅛	4¼	+ ⅛	200
43½	22⅜	29	19⅜	27⅞	1-5	20⅜	3-31	Lehman Corp $1....LEM	2,087	4-7-39	20c	..	9	.55	.87	22⅞	21⅝	22⅜	..	3,400
21⅞	8	14⅝	6⅞	12½	3-10	9⅝	4-10	Lehn & Fink $5....LNP	400	6-14-39	25c	..	3	.58	.26	11½	11¼	x11¼	+ ⅛	300
58⅝	23	35⅝	19⅝	32⅜	3-13	23	4-10	Lerner Store np....LER	400	4-15-39	50c	Q	A	2.89	4.65	31⅛	30½	31	+ 1	600
79	33⅝	58⅝	23½	56⅜	3-13	36½	4-10	Libbey-Owens-F np...LY	2,485	6-15-39	50c	..	3	.68	d.15	48	46½	x47	+ 1¼	3,200
15⅝	5	9	5⅝	6⅝	1-4	4⅛	4-11	Libby, McN & L np..LJ	2,475	10-23-37	¶1.40	..	A	d1.60	.88	4⅜	4⅜	4⅜	+ ⅛	400
29	23	37¼	25	40	1-10	34⅜	4-6	Life Savers $5......LSV	350	6-1-39	40c	Q	3	.64	.57	38¼	37⅞	38¼	+ ½	400
113¼	82	102	81	106½	3-14	97½	4-11	Liggett & Myers $25.LM	860	6-1-39	1.00	Q	A	6.37	7.26	105	101½	102	..	*none
114	83½	103⅜	81½	107⅜	3-14	99½	4-11	Liggett & M B $25......	2,277	6-1-39	1.00	Q	A	6.09	6.35	104¼	103	104	+ ¼	2,000
175	151	176½	157	180	5-26	171⅞	5-10	Liggett & Myers $7 pf..	225	7-1-39	1.75	Q	A	98.50	102.40	185	180	180	..	*none
23½	15½	18¼	14⅝	17⅜	1-20	15	4-10	Lily Tulip Cup np...LIL	190	6-15-39	30c	..	12	1.62	1.57	16½	16½	x16½	+ ⅛	100
83½	18¼	40⅜	20¼	40½	1-5	21	4-10	Lima Loco np......LMW	211	12-15-37	1.50	..	A	d3.26	4.83	28½	26	26⅜	− ¼	1,500
63	33	50	29	47	3-13	31½	4-11	Link Belt np.......LKB	700	6-1-39	35c	..	3	.22	.27	34	33½	33½	+ ½	400
34	12½	25¼	15⅝	20¼	1-3	12⅝	4-8	Lion Oil Rfg np....LNO	435	4-20-39	25c	Q	3	d.02	.69	16	15⅝	16	+ ½	500
26⅞	14	21½	12⅝	19	1-5	13¾	5-17	Liquid Carb new np.LQT	700	7-1-39	20c	..	3	d.01	.17	15½	15½	15½	+ ⅜	200
87⅞	43⅝	62½	33	54½	1-4	35	4-10	Loew's np..........LW	1,666	3-31-39	50c	..	16w	1.95	2.06	45⅝	43⅞	44¼	− ⅞	2,800
110	99⅝	111¼	99	108	3-20	105	4-10	Loew's $6.50 pf........	137	5-15-39	1.62½	Q	16w	24.79	26.11	107	106¼	107	..	200
3⅞	1	9	¾	11⅛	1-19	6	3-31	Loft, Inc np........LF	1,073	12-30-22	25c	..	3	d.37	d.18	10¼	9	9⅞	+ ⅞	108,600
75¼	31½	63¼	26	62	1-5	41½	4-11	Lone Star Cem np..ICM	978	6-30-39	75c	Q	3	.67	.76	49½	47½	48¼	..	1,900
10⅝	2½	5⅝	2⅛	4½	1-4	2⅜	4-10	Long-Bell Lum A np.LQ	594	9-30-27	1.75	..	3	nil	nil	2⅝	2½	2½	− ¼	900
43¼	17⅝	23½	14⅝	22¼	3-9	17	4-10	Loose-Wiles Bis $25..LO	548	5-1-39	25c	..	3	.33	.17	19¼	18	18½	− ½	1,700
110	101	107⅝	92	110	6-1	105	1-6	Loose-Wiles Biscuit $5 pf	42	7-1-39	1.25	Q	3	5.41	3.39	110	109	110	+ 1	100
25⅝	15⅝	21⅝	13⅝	24⅝	2-25	19¼	4-8	Lorillard (P) $10.....LL	1,872	7-1-39	30c	..	A	1.78	.85	23¼	22⅜	23⅛	+ ¼	4,900
147⅞	125	154	125	156½	5-13	147½	1-6	Lorillard (P) $7 pf.....	98	7-1-39	1.75	Q	A	40.95	23.25	154	153¾	154	+ ½	80
99	48½	57¼	29⅞	58	1-3	36½	4-8	Louisville & Nash....LN	1,170	2-28-39	1.00	..	3	.97	d.85	45	43½	43½	− 1	900
28⅝	14½	19⅝	12½	20½	3-13	15⅜	1-4	Louisv G & E A np.LOU	600	6-24-39	37½c	Q	12	2.01	2.68	19	18	x18	− ¼	600
36	26⅜	32	22	33	1-5	28	4-25	MacAND & F $10..MAF	307	4-15-39	50c	Q	A	1.99	2.52	29	29	29	+ ½	300
132½	123⅛	126	116⅝	131	3-29	124	2-2	MacAnd & Forbes $6 pf.	21	4-15-39	1.50	Q	A	36.37	44.53	..	130	130	..	*none
62¼	17⅞	32½	16	30⅜	1-4	20	3-31	Mack Trucks np.....MQ	597	3-31-38	25c	..	3	d.16	d.43	23¼	22¼	22⅞	− ¼	1,900
58½	25	49½	24⅞	43½	2-6	31½	4-11	Macy (R H) Co np...MZ	1,660	6-1-39	50c	Q	A	1.42	2.52	36½	34¼	34⅞	− 1½	3,900
15⅝	8¼	19⅝	10	19½	1-3	13	4-10	Madison Sq Gar.np.MAQ	280	5-19-39	60c	..	9	1.02	1.06	14½	14½	14½	..	300
63	18½	40½	18¼	38½	1-4	25⅛	4-11	Magma Copper $10.MMX	408	6-15-39	25c	..	3	.60	.55	27⅝	27¼	27½	+ 1⅜	700
..	..	..	..	..	....	..	....	Mahoning Coal $50.MAH	30	4-1-39	4.00	..	3	4.24	3.19	410	385	515	..	*none
..	..	2⅜	⅜	1⅜	1-9	1	4-4	Manati Sugar $1...MNU	410	......	..	..	3	.22	....	1½	1½	1½	..	100
16⅞	6	9	4⅝	7½	3-3	5	4-1	Mandel Bros np....MBS	313	3-20-39	45c	..	A	.48	1.39	6¼	5⅜	5⅜	+ ⅜	200
39	10	20½	5⅝	19	5-8	9	4-1	Manhattan Ry gtd.MAN	44	7-1-32	1.75	..	..	....	....	19	16½	18½	+ ½	740
16½	4⅛	10⅝	2⅝	10⅜	5-10	5	4-6	Manhattan Ry mod gtd.	556	4-1-30	40c	..	..	....	....	11	9½	10⅝	+ ½	4,900
29⅝	9½	16	9	13⅝	3-9	10	4-8	Manhat Shirt $25...MSH	230	6-1-39	20c	Q	A	.73	1.32	12½	12	12	− ½	200
6⅝	1½	2⅜	1¼	1⅜	1-7	1	4-8	Maracaibo Oil $1...MAB	330	......	..	..	3	.006	d.001	1⅜	1¼	1⅝	+ ⅜	2,600
14½	5½	7½	4⅝	5⅝	1-5	4⅛	4-10	Marine Midland $5..MM	5,834	4-1-39	10c	..	A	.62	.72	4⅝	4⅝	4½	+ ⅛	1,900
39	6⅜	16	5⅜	8½	3-9	4	5-1	Market St Ry $6 pr pf..	116	1-1-24	1.50	..	3	d.77	d1.32	4⅞	4½	4½	− ½	290
30⅞	7⅛	14⅞	5½	15⅛	2-17	9⅜	4-10	Marshall Field np....MF	1,644	12-1-31	75c	..	3	d.01	d.04	12⅜	12	12½	− ⅝	2,400
29¼	10	37⅞	14¼	39⅝	2-24	27⅛	1-24	Martin (Glenn) $1...ML	1,092	......	..	..	3	.63	.72	35⅜	34½	34⅞	− ⅛	18,300
13⅞	1⅜	7⅞	2⅛	5⅜	1-3	2	5-12	Martin-Parry np...MRT	175	12-27-30	o4.00	..	3	d.18	.05	2⅝	2¼	2⅝	− ⅛	600
74	20	61	25	57½	1-3	34½	4-10	Masonite Corp np..MNC	537	6-10-39	25c	Q	12w	.37	.85	41⅝	41	41	− ½	900
41⅝	22	36⅞	19⅜	36	1-4	23	4-11	Mathieson Alk np..AKL	858	6-30-39	37½c	Q	3	.15	.16	26¼	25⅜	26¼	+ ¼	500
166	142	165	156	175	2-14	164	1-6	Mathieson Alkali $7 pf..	24	6-30-39	1.75	Q	3	6.81	7.25	175	171	172	..	*none
66¼	33⅝	53	28¼	52	3-11	40⅜	4-8	May Dept Stores $10.MA	1,367	9-1-39	75c	Q	A	3.10	4.00	50½	49½	50½	+ 1	1,400
15½	4½	7⅞	3½	6⅜	3-10	4	4-10	Maytag Co np.......MYG	1,618	12-21-37	50c	Q	3	.07	d.11	4⅝	4½	4½	..	700
111	75	97	75	101	2-14	93	1-3	Maytag Co $6 pf........	38	5-1-39	1.50	Q	3	10.28	2.31	100	100	100	+ 1	20
44	20¼	28½	16⅜	36½	3-10	28½	1-30	Maytag Co $3 pf........	285	5-1-39	75c	Q	3	1.37	.30	30½	29½	30⅛	+ ⅝	300
36	11¼	15⅞	8⅝	14⅝	3-10	10⅞	4-11	McCall Corp np....MCA	534	5-1-39	25c	Q	A	1.06	1.26	13⅝	13⅝	13⅝	− ½	200
24⅛	7⅜	13⅝	6	14½	3-16	9⅜	1-26	McCrory Stores $1..MRY	990	12-23-38	75c	..	A	1.48	1.89	14¼	13	14	+ ⅞	12,600
106¼	66	92⅛	61	102½	6-2	88	1-13	McCrory Stores $6 pf...	50	5-1-39	1.50	Q	A	35.30	43.37	102½	101⅜	102	+ 3	500
21	11	20½	10	22⅜	1-21	15⅝	4-28	McGraw Elec $1...MGR	473	5-1-39	25c	Q	12	2.11	1.78	19¼	19	19¼	− ¼	300
28½	7⅜	12⅜	7	10⅜	1-5	6½	4-10	McGraw-Hill P np..MCG	600	1-3-39	15c	..	3	.26	.29	7½	7⅜	7½	..	*none
42½	30⅛	53⅞	35½	59½	3-10	49½	4-11	McIntyre Porc $5....MP	798	6-1-39	50c	Q	A	4.65	4.51	58	56½	57½	+ ⅜	1,100
42½	18½	26⅛	13½	18⅜	1-3	8⅜	4-11	McKeespt T P $10..MTN	728	1-5-38	50c	..	A	d.93	1.04	11⅝	10½	11	..	2,200
19	6	11¼	5	10	3-10	7	4-8	McLellan Stores $1.MLL	734	1-25-39	40c	..	A	.93	1.30	8⅞	8½	8⅞	+ ¼	2,000
112½	78½	95	70	99⅜	6-1	88	1-13	McLellan Stores $6 pf...	30	5-1-39	1.50	Q	A	28.70	37.72	99⅜	99⅜	99⅜	+ 4⅜	110
34⅜	10	15⅜	6⅜	12	3-10	7⅜	4-8	Mead Corp np......MEA	625	12-20-37	50c	..	12w	d.03	.08	8⅜	8⅜	8⅜	+ ½	400
101	66½	80	55	70⅜	1-5	60	4-28	Mead Corp $6 A........	33	6-1-39	1.50	Q	12w	2.33	4.66	61	58	62	..	*none
93½	50	73	50	58	2-6	52½	4-24	Mead Cp $5.50 pf.......	50	6-1-39	1.37½	Q	12w	1.54	3.08	57⅛	45	52½	..	*none
86½	37½	57¼	32½	57⅛	5-25	46	4-11	Melville Shoe Co np.MES	405	5-1-39	75c	..	A	3.59	4.56	57	56¼	56⅜	− ⅜	300
16⅝	3	7⅛	3⅛	6⅝	1-3	3⅜	4-10	Mengel Co $1......MEG	416	10-1-30	50c	..	3	d.33	d.46	4½	4½	4½	+ ½	1,000
47⅜	16½	30	14	28½	1-9	18½	4-4	Mengel Co $2.50 pf.....	64	12-31-38	1.25	S	3	d1.44	d2.30	23½	22½	23½	+ ⅝	290
31	14	16⅝	11	17	3-13	13¼	1-25	Merch & Min T np.MMT	246	3-31-39	25c	..	3	.28	d1.07	15	13	14½	..	*none
72¼	33⅝	47½	26⅜	39¼	1-4	25	4-8	Mesta Machine $5..MCC	1,000	7-1-39	25c	..	A	2.91	4.67	28¼	27⅜	28½	− ⅛	700
26¼	4⅝	14⅝	5⅝	12⅝	1-5	6½	4-10	Miami Copper $5......MI	747	12-23-37	15c	..	A	2.45	6.15	8½	7⅝	7⅝	− ⅜	2,000
35⅛	14	22⅝	12¼	16½	1-3	11½	4-10	Mid-Cont Pet $10...MPZ	1,858	6-1-39	25c	..	A	.56	2.86	13⅝	13¼	13½	− ½	1,900
48½	15	30⅜	15¼	29	1-4	18⅜	4-8	Midland Steel P np.MPO	242	7-1-39	50c	..	3	1.37	d.20	24½	23	23	− 1	500
122	87	111	76	115⅜	3-14	101	4-11	Midland Steel Prod $8 pf	97	7-1-39	2.00	Q	3	5.70	1.81	112	110	112	+ 3	60
120	53	92	46½	85½	1-4	55	4-11	Minn Hon Reg np.MHW	622	5-20-39	50c	..	3	.06	d.08	65	64	64⅜	− ⅛	1,900
124	98⅛	117	100	112	2-28	110	1-16	Minn Hon R $4 pf......	30	5-1-39	1.00	Q	3	2.19	d.57	111½	111½	111½	− ½	10
16¼	4⅜	8	4	6⅜	1-3	3⅛	4-8	Minn Moline P $1..MPW	700	......	..	..	A	.16	1.62	4½	4⅛	4¼	− ¼	1,300
108	50	72½	35	54	3-10	40½	4-8	Minn Moline Pow pf....	100	10-27-38	n6.50	..	A	7.67	17.98	45	40	45	..	*none
34	15	17⅜	10⅜	14⅞	1-5	10⅜	4-10	Mission Corp $10...MCO	1,380	6-29-39	25c	..	3	.18	.16	12⅝	12	12⅛	+ ⅜	500
9⅜	2	3⅜	1½	2⅝	1-4	1⅛	4-8	Mo, Kan & Tex np...KT	809	12-31-30	1.00	..	4	d3.83	d4.15	1½	1¼	1¼	− ¼	500
34⅝	5⅛	11½	4⅜	9⅜	1-5	4	4-10	Mo, Kan & Tex $7 pf...	687	9-30-31	1.75	..	4	d2.31	d2.71	5⅝	5½	5¼	− ¼	1,000
6¼	1	2⅜	½	1	1-3	½	4-14	Missouri Pacific....MOP	828	......	..	..	3	d5.97	d6.53	⅝	½	⅝	..	*none
12¼	1⅝	3⅝	1⅛	2¼	1-5	1	4-1	Missouri Pacific $5 pf...	718	10-1-31	1.25	..	3	d5.64	d6.29	1¼	1⅛	1⅛	..	2,200
40⅞	12⅝	20½	10	17⅝	1-6	10⅜	4-11	Mohawk Carp $20..MOK	550	3-15-38	25c	..	A	d2.72	2.27	13½	12⅜	12⅜	− ⅛	400
107½	71	110	67	111	1-3	85⅜	4-10	Monsanto Chem $10.MTC	1,115	6-15-39	50c	Q	3	.88	.52	98	97	x97½	− ½	1,400
109	105	117½	111	121	5-5	115	3-22	Monsanto Chem $4.50 pf	50	12-1-39	2.25	S	3	a12.09	12.79	118	115⅜	118	..	*none
..	..	..	..	122½	5-24	118	4-10	Monsanto $4.50 pf B....	50	12-1-39	g2.09	..	3	a12.09	12.79	122½	121	121½	..	470
60	30	54¼	25	54⅜	3-10	40⅛	4-11	Montgomery Ward np.M	5,217	7-15-39	25c	..	3	.78	.34	52¼	49⅝	51	− ½	26,600
46	21	38⅝	22¼	39	3-9	33	4-28	Morrell (J) np.....MOL	400	4-25-39	50c	..	A	2.72	d1.74	35⅜	34	33	..	*none
66½	36⅛	40½	25	37¼	3-13	30	4-11	Morris & Essex $50..ME	300	1-3-39	2.12½	..	..	....	....	33	33	33	+ ½	20
38½	12½	22⅜	10½	19	1-5	9½	4-10	Motor Products np..MPS	301	12-23-37	1.50	..	3	.17	.10	11⅞	11⅜	11⅜	− ½	800
26	8¼	17⅜	8	16⅜	3-11	10	4-10	Motor Wheel $5....MRW	850	6-10-39	40c	..	3	.40	d.08	14⅛	13⅝	13⅞	+ ⅛	1,100
54	15¼	32	11⅛	30	1-3	16¼	4-11	Mueller Brass $1...MUB	266	11-23-38	†35c	..	12	1.45	2.37	21	20	20⅜	− ¼	600
15¼	4¼	8¼	4	7⅛	1-3	4⅛	4-10	Mullins Mfg, B $1..MNS	546	7-20-37	¶100%	..	3	.08	d.34	5⅛	4⅝	4⅝	− ⅝	400
99⅜	56	64½	26	44½	3-13	30	4-8	Mullins Mfg $7 pf......	29	3-1-38	1.75	..	3	3.30	d4.69	38⅜	37½	38⅜	+ 1⅜	100
36½	9⅞	15⅞	9⅛	14½	3-6	9⅜	4-12	Munsingwear np...MUN	150	2-21-38	25c	..	A	d.22	1.29	11⅝	11½	11	..	*none
90	50	62½	34⅜	64½	3-3	50	4-8	Murphy G C Co np.MPH	481	6-1-39	75c	Q	A	4.77	5.84	61	59⅜	61	+ 1¼	400
108½	102	110½	95	111	5-29	106⅜	4-14	Murphy G C Co $5 pf...	40	4-3-39	1.25	Q	A	62.25	75.18	111	109	109	− 1¼	150
20⅜	3	10⅜	4	9⅛	1-5	4⅜	4-8	Murray Corp $10...MUY	950	12-20-37	25c	..	3	.01	d.09	6	5⅛	5⅛	− ⅜	1,200
71	44	54	37⅛	53½	1-19	45	3-31	Myers (FE)&Bro npMBC	200	6-26-39	75c	..	3	.98	.97	47⅜	46½	46½	+ 1½	300
24⅝	5	12⅛	6⅜	9½	1-20	5⅛	4-10	NASH-KELVIN $5...NK	4,263	2-21-38	12½c	..	6	d.34	d.70	7½	6⅞	6⅞	− ¼	5,100
47⅛	10	29	7½	25½	1-4	14½	4-8	Nash, Chat & St L.CHA	256	8-1-31	1.50	..	A	.56	d1.84	21½	20	21½	+ 1½	250
24	8	14⅞	8⅜	15⅞	3-15	9½	4-10	National Acme $1..NCM	500	12-29-38	25c	..	3	.11	.38	12⅝	11¼	11¼	− 1	1,600
18⅛	6¼	14⅝	6	14⅝	1-3	7⅜	4-11	Natl Aviation $5...NTA	477	1-14-39	25c	..	3	d.03	.01	10	9⅜	10	..	500
33⅜	17	28	15⅛	28¼	3-11	23⅛	1-26	National Biscuit $10..BI	6,289	7-15-39	40c	..	3	.40	.35	27⅛	26⅝	27	..	3,600
167	145	168⅛	150	175	1-17	160	4-24	National Biscuit $7 pf...	248	5-31-39	1.75	Q	3	11.97	10.78	169½	167	169½	+ 6¼	400
33⅜	13	19	10¼	15⅞	3-11	10¼	4-26	Natl Bond & Inv np.NBI	613	6-21-39	20c	..	3	.27	.58	13	12⅞	13	+ ⅛	500
103½	90	94½	65	95½	5-31	90⅝	5-4	Natl Bond & Inv $5 pf..	60	6-21-39	1.25	Q	3	4.05	6.70	95⅛	95	95⅛	+ 3	300
59	39	25½	20	23¼	3-9	17⅞	4-24	Nat Bd & Share np.NBS	360	4-15-39	15c	..	3	.18	.15	19	19	19	− 1	300
38⅞	13	30⅝	12½	26¼	1-5	16½	4-10	Nat Cash Reg np....NC	1,628	7-15-39	25c	..	3	.80	.37	19⅛	18¼	18⅜	− ¼	3,300
..	..	..	..	12⅜	3-3	8½	3-31	Nat Cylinder G.....NCY	948	4-27-39	10c	Q	3	.20	.11	9½	9¼	9½	+ ½	1,300
26⅛	12	16½	11½	16½	5-31	12½	1-10	Natl Dairy Prod np.ND	6,200	4-1-39	20c	..	3	.26	.08	16½	15⅞	x16	− ⅛	25,200
112½	106¼	115¼	106¼	117½	1-5	111	2-2	Natl Dairy Prod $7 pf A	57	7-1-39	1.75	Q	3	a18.35	7.06	113	113	113	..	90
112	104½	113½	105¼	114	3-27	109	1-24	Natl Dairy Prod $7 pf B	41	7-1-39	1.75	Q	3	a18.35	7.06	112¼	112	x112	+ 1⅜	50
24⅝	5¼	10⅞	3½	8	1-4	4½	4-11	Natl Dept Store np..NX	484	......	..	..	A	d.81	1.15	5⅜	5¼	5⅜	..	*none
10⅞	4	6¾	3⅛	6½	2-17	4⅛	1-13	Natl Dept St $60 pf....	163	......	..	..	A	d1.96	4.24	5	5	5	− ⅛	100
35	17	30	17¼	28½	4-1	23¼	4-10	Natl Distill Pr np...DR	2,045	5-1-39	50c	Q	3	.67	.71	26⅜	25⅝	26⅛	+ ⅛	2,100
38	17⅜	20⅞	11½	18⅜	1-10	11½	4-4	Natl Enam & St np.EGK	115	12-23-37	50c	..	A	d4.68	2.42	12½	12½	12½	..	200
18⅛	4½	16⅜	5	16⅞	1-4	9¼	4-10	Natl Gypsum $1.....NG	1,234	......	..	..	3	.10	.04	12¼	11⅜	11½	− ⅜	2,800
..	..	..	..	106	3-10	86	4-20	Natl Gypsum $4.50 cv pf	60	6-1-39	1.12½	Q	3	3.17	1.87	97	97	97	+ 1	100
44	18	31	17⅛	27½	1-3	18½	3-31	National Lead $10....LT	3,095	6-30-39	12½c	Q	A	.75	.95	21⅜	20½	20⅜	− 1¼	2,900
171	153	178½	154	170	4-12	165	1-14	National Lead $7 pf A..	214	6-15-39	1.75	Q	A	20.03	22.86	169¼	169¼	x169¼	+ 3	100
150	127	145½	127	145	2-6	135	3-25	National Lead pf B.....	77	8-1-39	1.50	Q	A	35.97	43.77	145	144¼	145	+ ⅛	290
61⅞	16½	28⅜	13⅓	27¼	1-4	14¼	4-11	Natl Mall Stl C np.NML	489	12-22-27	50c	..	3	.59	d.87	19⅛	17⅞	17⅞	− 1⅛	700
14⅜	5	9⅝	5	9⅝	3-6	6⅜	4-8	Natl Pow & Lt np.NPL	5,456	6-1-39	15c	Q	12	1.17	1.32	8	7⅝	7⅞	+ ¼	6,200
99¼	55	81⅜	44⅜	81½	1-5	59	4-25	National Steel $25....NS	2,199	6-30-39	40c	..	3	1.10	.50	65½	63	64	+ 1	2,800
26¼	17⅝	23	12½	15½	1-3	6⅛	4-8	Nat Supply (Pa) $10.NY	1,156	12-22-37	¶	..	3	d.68	.47	9	8½	8⅛	− ¼	4,000
75	75	75	70	50¼	4-6	43½	5-25	National Supply $6 pf...	65	3-31-39	75c	..	3	d.80	3.76	45	40½	45	..	*none
80⅛	63½	82	55	59¼	1-3	40	5-22	National Supply $5.50 pf	231	3-31-39	68¾c	..	3	d.80	3.76	40⅜	37⅛	40⅛	..	*none
30	20¼	30	18	20	1-3	10	4-8	National Supply $2 pf...	166	9-30-38	50c	..	3	d2.29	2.46	12	12	12	− ½	100
12½	3	4½	2½	4¼	1-7	2⅜	4-11	National Tea np....NTY	630	4-1-37	15c	..	12w	d.21	d.36	3¼	3	3¼	..	200
13½	6⅝	12	7⅝	11¼	2-8	9⅝	5-8	Natomas Co np....NOM	980	7-1-39	20c	Q	3	.25	.31	10⅝	10½	10½	+ ⅛	500
57¼	22⅛	26	14⅝	27	6-2	18½	4-11	Neisner Bros $1....NEB	206	6-15-39	25c	Q	A	1.48	4.13	27	25⅛	x26½	+ 1⅜	1,200
87	62	71	58	75	3-22	73⅛	3-14	Neisner Br $4.75 pf.....	25	5-1-39	1.18¾	Q	A	16.87	38.68	90	80	75	..	*none
64⅜	32	40	28	40	3-11	32	4-8	Newberry (J J) np..JJN	395	7-1-39	50c	..	A	4.05	5.27	40	39⅞	40	+ 2	400
109	99½	108⅜	99½	110	1-6	107	5-23	Newberry (J J) $5 pf...	49	6-1-39	1.25	Q	A	35.16	45.12	107	107	107	..	20
41⅜	10¼	19½	9⅞	17¼	1-4	8½	4-8	Newport Indust $1..NEP	621	10-26-37	75c	..	A	d.08	2.22	12¼	11¼	11⅞	+ ¼	7,000
98½	29	48½	20	47½	1-5	27	4-28	N Y Air Brake np.NRB	260	3-1-38	25c	..	3	.42	d.36	36⅝	35	36	..	500
55½	15⅛	21⅜	10	22⅜	1-4	12⅝	4-8	New York Central np.CN	6,448	11-2-31	1.00	..	3	d.67	d1.58	16	14⅜	15⅛	− ⅜	21,100
72	14	23	7	23½	1-4	10⅛	4-10	N Y, Chic & St L..NKP	338	7-1-31	1.50	..	4	d2.60	d6.16	15¼	14	14½	− ½	1,000
100	30¼	38¼	12⅜	38	1-4	18½	4-8	N Y, C & St L $6 pf...	361	7-1-31	1.50	..	4	d.43	d3.77	24½	23	23⅜	− ⅜	3,700
31⅞	15	37⅜	18	43½	2-24	30	4-8	N Y C Omnibus np.NYB	482	12-15-38	2.00	..	3	1.27	1.25	37⅜	35	35⅞	− 1⅜	1,900
12⅞	2⅜	4⅜	2	3⅜	2-28	1⅜	5-20	New York Dock np. DK	70	2-15-22	2.50	..	3	d2.37	d2.18	2	2	2	..	150
25⅜	5	11⅜	5¼	9	1-6	5½	4-8	New York Dock pf.....	100	4-1-39	1.25	Q	3	d.41	d.28	5⅜	5⅜	5⅜	..	50
135	110	120	101	118½	3-1	111	1-17	N Y & Harlem $50.HAR	173	7-1-39	2.50	S	..	....	....	115	115	115	+ 1½	20
137	113	111	110	120	3-7	119	5-16	N Y & Harlem $5 pf....	27	7-1-39	2.50	S	..	....	....	..	115	119	..	*none
97	54¼	63½	54	62	3-8	51	4-28	N Y, Lack & West.NLK	100	4-1-39	1.25	Q	..	....	....	53	53	53	+ ½	120
9⅜	2	2⅜	⅞	1¼	1-4	½	3-27	N Y, N H & H.......V	1,571	10-1-31	1.00	..	4	d1.79	d3.79	⅝	⅝	⅝	..	2,000
26½	4⅛	7½	2⅝	4⅝	1-5	2⅛	4-10	N Y, N H & H $7 cv pf.	490	4-1-32	1.75	..	4	d3.40	d9.80	2⅜	2⅜	2⅜	− ¼	800
6⅝	1	1½	⅝	1	1-5	⅝	5-23	N Y, Ontario & W..OW	581	1-31-27	1.00	..	3	d.66	d.95	½	⅝	⅝	..	*none
15⅜	3	16⅜	4⅜	16¼	1-3	8⅜	4-8	N Y Shipb'lding $1..NSB	345	1-2-35	10c	..	A	.82	nil	11½	10⅝	10⅝	− ⅝	1,000
76½	30	90	38	89½	3-2	70	4-8	N Y Shipbuilding $7 pf..	22	10-1-36	n8.75	..	A	29.85	76.86	76⅜	72½	75	..	*none
272	180	198	133	195⅛	3-10	168	1-25	Norfolk & Western.NFK	1,407	6-19-39	2.50	Q	4	3.74	1.67	185	183½	x184¼	+ 6⅜	400
114	102	110	100	112	5-11	106	4-12	Norfolk & West $4 pf...	230	5-19-39	1.00	Q	4	24.33	11.56	111½	111¼	111½	+ ⅜	70
17⅜	3	20	5⅞	19⅜	1-3	12⅝	4-11	North Am Avia $1...NV	3,435	12-1-38	40c	..	3	.39	.06	16⅜	15⅝	15⅞	− ¼	9,300
34½	14⅛	26⅛	13⅜	26⅝	2-27	18⅝	4-11	North American $10..NA	8,754	7-1-39	30c	..	12	1.61	1.77	22⅝	21⅜	22	..	14,400
57½	48¼	57½	45⅜	58¼	5-25	54⅜	4-17	North American $3 pf..	697	7-1-39	75c	Q	12a	12.24	28.07	58¼	57⅜	58¼	+ ½	400
..	..	..	..	55⅝	6-2	53¼	5-8	North American $2.88 pf	697	7-1-39	72c	Q	12a	12.24	28.07	55⅝	55	55⅝	+ ⅝	1,600
105	91	93⅜	75	88¼	3-27	82	1-3	North Central $50..NNX	629	1-14-39	2.00	S	..	....	....	85	85	85	..	200
36⅝	9⅞	14½	6⅜	14⅜	1-4	7⅛	4-10	Northern Pacific.....NP	2,480	2-1-32	75c	..	3	d1.29	d1.50	9⅜	8⅜	9	− ⅛	6,000
..	..	103	92½	109	6-2	102⅜	1-4	North St Pow $5 pf.NPW	275	6-1-39	1.25	Q	11	17.51	23.31	109	109	109	+ 1½	100
53½	30	35	25	32½	1-18	30	2-24	Northwest Tel $50.NWT	50	7-1-39	1.50	S	..	....	....	32½	31⅜	32½	+ ⅜	80
6⅞	1⅜	5	1⅜	4⅜	1-4	2⅜	4-10	Norwalk T&R np..NRT	203	7-1-26	20c	..	6	.44	.12	3⅞	3⅜	3⅜	+ ⅛	900
40	15	41	12⅜	39⅜	1-19	32⅛	4-1	Norwalk T&R $3.50 pf..	11	7-1-39	87½c	Q	6	11.91	4.46	38⅜	35	39⅜	..	*none
22⅞	9	14⅞	8⅞	10¼	1-5	6⅜	4-10	OHIO OIL CO np....OH	6,563	12-15-38	20c	..	3	d.13	.07	7⅜	7	7	− ⅜	3,800
73	24	32⅞	19⅛	30	1-6	15½	4-8	Oliver Farm Eq np..OF	337	......	..	..	A	.18	6.44	21½	20	20½	− 1	1,300
26½	6½	19⅜	7½	20½	3-3	12½	4-10	Omnibus Corp np....OM	627	12-29-38	1.30	..	A	b1.72	1.74	17½	16⅜	16⅜	− ¼	1,400
114	90	111½	83½	113½	5-25	104	1-26	Omnibus Corp $8 pf.....	62	7-1-39	2.00	Q	A	b26.18	23.28	112⅜	110	110	− 3⅛	150
19⅜	5½	10	4	8½	1-4	5	4-1	Oppenheim Col np..OPS	220	7-26-37	50c	..	6	.21	.68	6	6	6	..	200
45¼	20⅛	29⅛	13⅜	27⅛	1-3	16⅛	4-11	Otis Elevator np.....OT	2,000	6-20-39	15c	..	3	.43	.35	19⅜	18⅜	19	− ½	800
140	125	147	122	144	4-5	135	5-26	Otis Elevator $6 pf.....	65	6-20-39	1.50	Q	3	14.73	12.28	137	137	137	+ 2	10
24⅝	6⅛	15¼	6⅜	15	1-4	7½	4-10	Otis Steel np..........OS	896	10-1-30	62½c	..	3	.04	d.55	10	9¼	9¼	− ¼	4,800
97	48	60	30¼	54⅛	1-4	40	5-27	Otis Steel $5.50 1st pf..	142	6-15-38	1.37½	Q	3	1.61	d2.09	42	38½	40	..	*none
28	12⅜	22⅛	10	23⅜	6-3	16⅛	4-10	Outboard M&M $5..OMM	297	5-10-39	40c	..	3	.64	.46	23⅜	22½	23⅜	+ 1	300
75	44	52	39¼	45	1-9	40⅛	1-24	Outlet Co np.......OTU	99	5-1-39	75c	..	A	.61	4.74	45	42½	42	..	*none
115	114	115	115	110½	3-25	116½	3-25	Outlet Co $7 pf.........	5	5-1-39	1.75	Q	A	22.82	110.87	..	115	116½	..	*none
103⅜	51¼	76¼	40	70	1-3	50	4-8	Owens Ill G $12.50...OB	2,661	5-15-39	50c	..	12	2.24	2.87	65¼	63	65¼	+ 2	1,700
23	9½	11½	5⅛	7⅛	3-2	3⅞	4-11	PAC AM FISH $5..PCF	325	4-30-38	15c	..	A	d2.68	2.04	4⅜	4¼	4¼	− ⅛	800
15⅝	2½	5⅝	2½	3⅞	1-3	2⅛	4-10	Pacific Coast $10...PCX	70	12-17-37	5c	..	3	d1.35	d1.13	3¼	3¼	3½	− ½	30
40	7½	21½	10½	16	1-5	11⅜	4-8	Pacific Coast $5 pf.....	15	2-1-28	1.25	..	3	d2.34	d1.30	13½	12	14	..	*none
27¼	4	9½	3⅜	6	1-4	3⅞	4-10	Pacific Coast $4 pf.....	40	2-2-27	1.00	..	3	d1.37	d.97	4½	4½	4½	− ½	140
32⅜	10¼	15¼	9¼	12⅜	3-14	9⅜	4-8	Pacific Finance $10.PFN	431	4-1-39	30c	..	3	.25	.45	11	11	11	+ ½	200
38	22	30	22⅜	34⅜	3-10	27½	4-10	Pacific G & E $25..PCG	6,261	4-15-39	50c	Q	12	2.53	2.68	30½	29⅜	30½	+ ½	4,300
53⅜	34⅜	43⅛	32¼	49½	3-13	41	4-8	Pacific Light np....PLT	1,609	2-15-39	75c	Q	12	4.79	3.32	48½	47½	48½	+ 1	800
44⅞	10⅛	19⅞	9¼	14⅜	3-11	9½	4-8	Pacific Mills np....PFS	400	9-10-37	50c	..	A	d6.39	d5.24	11½	11⅛	11⅛	+ ⅛	100
152	110	121	87	131	3-16	114	4-11	Pacific Tel & Tel...PAC	1,805	6-30-39	1.75	Q	A	6.83	7.67	131	130	130	..	100
149	133	149	132½	155	5-22	146	1-30	Pacific Tel & Tel $6 pf.	820	7-15-39	1.50	Q	A	21.03	22.88	155	155	155	..	20
54½	24½	31	17¼	25⅞	1-7	17	4-10	Pacific Tin Spl np..PTC	208	3-28-39	25c	..	3	.18	.62	19½	19½	19½	+ 1⅜	100
29⅜	11⅜	15⅞	10¼	11⅞	1-5	9⅞	5-1	Pac West Oil $10..PWO	1,000	12-20-38	50c	..	3	.15	.20	9⅞	9⅞	9⅞	..	100
..	..	..	3¼	4⅜	1-3	3	4-8	Packard Mo Car np...K	5,000	10-11-37	10c	..	3	.015	d.026	3⅜	3½	3½	+ ⅛	11,900
37⅜	15	19⅝	11⅝	16⅜	1-4	10⅜	4-1	Pan Am Air $5......PN	1,410	11-1-38	25c	..	A	.03	.37	12⅜	12¼	12⅜	..	1,700
17⅛	7	9¼	6¼	6⅜	1-20	5¼	4-1	Pan-Am Pet&Tr $5..PPS	4,702	12-21-27	¶1.00	..	3	.16	.18	5⅜	5⅛	5⅜	..	*none
..	..	2	1	1½	1-5	⅝	4-1	Panh Prod & R $1.PDF	858	......	..	..	3	d.02	.01	⅞	⅞	⅞	+ ⅛	300
90	32½	61⅛	29	60½	1-4	41½	4-14	Paraffine Co np....PAF	476	6-26-39	50c	..	3	.66	.20	45½	45	45½	+ 2½	200
109⅞	95	102	88¾	104	2-14	100	5-10	Paraffine Co $4 pf.....	24	7-15-39	1.00	Q	3	14.13	4.93	101½	101½	101½	+ 1½	100
28⅜	8½	13⅝	5¾	14⅛	1-4	6⅞	4-10	Paramount Pict $1..PX	2,453	7-15-39	g15c	..	3	.13	d.11	9⅞	9¼	9⅝	+ ⅜	16,000
200½	80½	103	65	107½	1-4	80	4-10	Paramount Pic $6 1st pf	140	7-1-39	1.50	Q	3	4.30	.17	90	90	90	+ 1½	460
26⅜	8	13⅛	6⅜	13⅜	1-5	7¾	4-11	Paramount Pict .60 pf..	554	7-1-39	15c	Q	3	.73	d.34	10⅞	10¼	10⅜	− ¼	1,400
34½	18½	30	16	26	1-5	18	4-14	Park & Tilford $1..PKT	250	12-20-37	¶1.50	..	3	.28	.51	19½	15	18	..	*none
8½	1	3⅜	1½	2⅜	1-3	1⅛	4-4	Park Utah C M $1...PK	2,094	12-20-37	15c	..	3	d.02	d.02	1⅜	1⅜	1⅜	− ⅛	600
44⅜	28	42⅜	31⅛	43	3-2	36	4-11	Parke, Davis np....PDC	4,892	6-30-39	40c	..	3	.56	.47	41½	40½	41	− ½	800
29⅝	12	21½	13	19	1-3	11⅞	4-10	Parker R Pr $2.50..PRK	429	6-1-39	25c	..	3	.59	.27	17	16⅝	17	+ 1	1,200
7⅝	1¼	2⅜	1¼	2⅝	2-25	1⅝	1-26	Parmelee Tran np..PTE	722	......	..	..	3	d.06	d.06	1⅞	1⅜	1⅜	− ⅛	300
10½	4	14⅝	3½	11	1-4	5⅜	4-10	Pathe Film $1.......PHE	585	4-28-39	¶	..	A	.04	.70	10¼	9½	10	..	12,500
23⅞	8	13½	8⅜	11⅜	3-1	9	4-10	Patino Mines&E np.PAE	1,260	12-24-38	75c	..	3	e48%	d2%	10¼	10	10	− ⅛	1,000
64	37	58⅝	41	57½	1-3	48	4-10	Penick & Ford np..PFK	434	6-15-39	75c	..	3	.77	1.00	54	50	50½	..	*none
103⅜	57½	85½	55	88¼	5-31	74	4-10	Penney (J C) np....PEJ	2,544	3-31-39	75c	..	A	5.40	6.52	88¼	87¼	88	+ 1	4,000
6⅜	1¼	2½	1⅛	1⅝	1-16	¾	4-3	Penn Coal Coke $10.PVX	165	11-10-24	1.00	..	3	d.24	d.36	1¼	1⅛	1⅛	..	*none
12½	2⅛	5⅝	2⅛	5⅛	1-6	3	4-11	Penn Dixie Cem np.DXC	400	7-1-28	50c	..	12	d1.61	d2.30	3⅜	3⅛	3⅛	..	400
76½	15	30	10½	33	3-8	19	4-11	Penn Dixie Cem $7 pf A.	121	7-1-28	50c	..	12	1.69	d.61	25	22½	24½	..	*none
29⅜	13½	15⅞	10	16½	3-9	12	4-8	Penn Glass Sand np.PGS	322	12-20-38	50c	..	3	.24	.08	13	13	13	− ½	100
..	..	121	120¼	124	3-15	122	4-11	Penn Glass Sand $7 pf..	26	7-1-39	1.75	Q	3	4.87	2.77	..	121½	122	..	*none
50½	20	24½	14½	24⅜	1-4	15⅜	4-10	Penn R R $50........PA	13,168	12-20-38	50c	..	3	.16	d.29	19¼	18¼	18½	..	16,400
63	27	31	19¼	32⅞	5-29	24	2-8	Peoples Drug St np.PDG	245	7-1-39	.050c	Q	3	.65	.57	32⅞	32	32	..	400
116⅜	110¼	115¾	110	116½	3-16	111	4-17	Peoples Drug St $6.50 pf	9	6-15-39	1.62½	Q	3	21.76	17.66	115	111½	116	..	*none
65½	22	42	22½	40⅝	2-6	30½	4-11	Peoples G Chicago.PGL	656	7-15-39	50c	..	3	1.53	1.05	35	35	35	+ ⅜	400

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, June 3

1937 High	1937 Low	1938 High	1938 Low	1939 High	Date	1939 Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate Period	Earnings per Share 1939	1938	Wk's Range May 29-June 3 High	Low	Last	Wk's Ch'ge	Week's Sales
37	3	6¼	1⅜	3¼	1-24	2	5-10	Peoria & Eastern...PER	100	......	.. ..	Ae d.80	1.88	2½	2⅛	2⅛	..	100
48⅛	9	17⅝	5½	17	1-7	7⅝	4-8	Pere Marquette.......PQ	450	4-1-31	1.50 ..	4 d1.53	d4.18	11	11	11	+ ⅛	100
91	39¼	38⅛	15	34	3-10	15	4-8	Pere Marquette pf......	124	8-1-31	1.25 ..	4 d3.90	d13.48	21	19½	19½	− ½	140
87	30	43	17¾	41	3-10	21	4-8	Pere Marquette pr pf...	112	11-1-38	n11.25 Q	4 d2.66	d13.29	28	26	26	− ½	130
25	13	17⅝	8½	20¼	6-1	17	1-18	Pet Milk Co np.....PET	450	7-1-39	25c Q	3 .11	d.18	20¼	19	20	+ 2½	700
21⅝	9⅝	13½	7⅞	10	3-10	7½	5-19	Petroleum Corp $5..PEO	2,000	6-28-39	30c ..	A .82	1.28	8¼	8	8⅛	+ ⅛	400
13¾	3	8½	4⅝	8⅛	3-14	5¼	4-10	Pfeiffer Brew np...PFB	429	4-15-39	25c ..	3 .19	.18	7	7	7	..	400
59⅞	18½	47½	17⅝	44⅝	1-5	28⅛	4-11	Phelps-Dodge $25....PD	5,428	6-10-39	25c ..	A .93	1.75	34½	32½	33¼	− ¼	5,900
54½	34½	43	30	47	2-17	36	4-8	Phila Co $3 pf.....PHC	491	5-1-39	1.50 S	A 9.68	14.62	43⅞	43⅜	43⅞	+ ⅝	300
100½	62	74	60	86	2-16	75	1-7	Phila Co $6 pf.........	100	7-1-39	1.50 Q	A 21.31	37.08	81½	79½	78	..	*none
7½	1½	3	1⅛	2⅛	5-26	1½	4-8	Phila Rap Tran $50..PV	600	......	.. ..	A d11.70	d9.82	2½	2½	2½	Cash	100
14	2¼	5⅝	2½	4	3-27	3	2-27	Phila Rap Tr $3.50 pf...	280	......	.. ..	A d21.92	d16.84	3⅞	3⅞	3⅞	+ ⅝	30
3⅛	1½	⅝	½	⅝	1-6	¼	1-4	Phila & Rd C&I np.PRC	1,400	......	.. ..	12 d5.04	d5.46	½	½	½	..	300
66	41	95	51	103½	3-3	82½	5-19	Philip Morris $10....MO	855	3-24-39	†2.75 ..	6 5.95	6.04	91½	87½	90	+ 2½	4,200
..	..	144¼	114	154	3-1	126	5-19	Philip Morris $5 pf.......	27	6-1-39	1.25 Q	6 41.01	40.72	132	132	132	+ 6	100
20	5⅝	8½	4½	7	1-4	3	3-23	Phillips-Jones np....PJN	85	3-1-30	75c ..	A d11.98	d.12	3⅞	3¼	3½	..	*none
87¼	50	50½	32	32½	3-23	25	4-20	Phillips-Jones $7 pf.....	12	2-1-38	1.75 ..	A d81.25	6.19	31	20	25	..	*none
64	30⅛	44⅝	27¼	43⅝	1-3	31¼	4-10	Phillips Petroleum np..P	4,449	6-1-39	50c Q	3 .33	.52	35⅞	35¼	35½	..	4,100
9½	1⅞	4	2	3½	3-29	2⅛	1-9	Phoenix Hos $5.....PXY	175	......	.. ..	A d.50	d.41	3⅛	2½	3	..	*none
74½	27	43	30¼	45½	3-15	36	1-3	Phoenix Hosiery $3.50 pf	25	6-1-39	87½c Q	A 4.86	5.50	44	42½	42½	..	*none
20⅝	4	9	4	8⅝	3-14	6¼	4-11	Pierce Oil pf.......POL	150	2-1-22	2.00 ..	3 .28	.27	7⅝	7⅝	7⅝	+ ⅛	100
33⅝	20¼	26¼	20½	26¼	6-1	23	4-18	Pillsbury Flour $25 PSY	549	6-1-39	40c Q	A .11	3.17	26¼	26½	26¼	+ ½	600
56	36	52	39	45	5-31	35¼	3-27	Pirelli of It 500 lire.PRL	13	10-14-38	65lire ..	Ae 17.54	16.25	45	44⅝	45	+ ½	70
47¼	8½	17½	6	15⅝	1-3	7	4-11	Pitts & West Va....PW	305	1-2-31	1.75 ..	3 d.02	d.18	10½	9	9⅝	− ⅝	370
117	117	90	90	..	....	..	....	Pitts, Cinn,C & St L.PTS	847	1-20-39	2.50 S	.. ....	....	115	90	90	..	*none
18¼	4½	7½	3¼	5	1-4	2½	4-8	Pitts Coal of Pa PBH	400	10-25-24	1.00 ..	3 d2.25	d3.26	3⅛	3	3⅛	..	*none
76½	25	35	18½	20½	1-5	12	4-6	Pitts Coal of Pa $6 pf..	350	1-25-26	1.50 ..	3 d1.06	d2.20	15	13⅝	13⅝	− 1¼	400
14½	4	9¼	3⅞	7½	1-11	4	3-31	Pitts Coke & I np..PCK	618	......	.. ..	3 .11	.09	6¼	5½	5¼	..	*none
100½	48⅝	75	41	67	1-12	50	4-27	Pitts Coke & I $5 pf....	20	6-1-39	1.25 Q	3 4.63	3.92	54	54	54	+ 3¼	40
175	165	166	163	..	....	..	....	Pitts, Fort Wayne..PFT	1,146	7-1-39	1.75 Q	.. ....	....	..	145	163	..	*none
190	172	174	145	173	4-5	166	1-1	Pitts, Fort Wayne $7 pf	197	7-5-39	1.75 Q	.. ....	....	170½	170½	170½	− 2½	30
20	4⅝	9¼	4⅞	9¼	1-5	5	4-11	Pitts Screw & B np.PIT	1,500	12-21-37	20c ..	3 d.01	d.06	6⅛	5⅝	5⅞	..	700
43	8	16¾	7½	14	1-5	7⅛	4-10	Pitts Steel..........PSC	369	......	.. ..	3 d1.19	....	9	8½	8½	..	900
122	32	52	20½	42	1-14	22	4-4	Pitts Steel $7 pf.......	49	......	.. ..	3 d15.08	..	30	26	30	+ 5	60
30	23	30	11½	24¾	1-5	12⅝	5-22	Pitts Steel $5 pf.......	51	6-1-31	1.75 ..	3 d6.42	....	16½	14½	14½	− ⅝	200
45	30	45	23	36½	1-5	20	5-3	Pitts St pr pf.......	27	......	.. ..	3 d7.54	....	23⅞	22⅝	22⅝	+ 1⅝	220
167	167	..	..	..	....	..	....	Pitts, Y & A $7 pf.PYA	91	6-1-39	1.75 Q	.. ....	....	145	140	167	..	*none
3	⅛	⅝	⅛	⅞	6-2	⅛	4-28	Pittston Co np......PCO	1,075	4-1-31	37½c ..	3 .09	d.27	⅞	⅝	⅞	+ ⅝	10,900
29½	13	25⅝	15	22½	1-3	17½	4-11	Plymouth Oil $5....PYO	1,050	6-30-39	¶35c Q	3 .62	.69	21⅝	20½	20½	..	1,300
22½	9	11	8	9	2-27	6½	4-14	Pond Creek Poc np.PND	170	10-1-37	50c ..	3 d.03	.20	8½	8½	8½	+ 2	100
33⅛	7	16¼	5⅜	16⅝	1-4	8	4-8	Poor & Co B np....POR	363	12-1-30	50c ..	3 .19	d.24	11⅛	10⅝	10⅝	..	700
11½	1⅛	3⅛	1½	2¼	1-6	1⅛	4-10	Pt R-Am Tob A np.PRT	204	7-10-31	50c ..	3 d.34	d.41	1½	1½	1½	+ ⅛	200
3⅞	⅜	1⅛	½	⅜	1-17	½	5-1	Pt Rican-Am Tob B....	200	......	.. ..	3 d1.19	d1.31	⅜	⅜	⅜	− ⅛	300
31½	5½	14½	4⅝	14⅝	1-5	6½	4-10	Pressed Steel Car $1..PS	482	10-20-37	g25c ..	3 d.62	d.93	9⅝	8¼	8½	− ⅝	3,900
31	5½	14½	4½	14⅝	1-5	7¼	4-1	Pressed Steel Car 1st pf.	255	12-6-37	6¼c ..	3 d.94	d1.18	9	9	9	+ ½	200
86	20	42½	13⅜	43½	1-5	18	4-10	Pressed Steel Car 2d pf.	74	12-24-37	62½c ..	3 d3.58	d4.69	24½	24½	24½	− 1½	100
65⅛	43¼	59	39½	57⅞	3-14	50⅝	4-14	Proct & Gamb np....PG	6,410	5-15-39	¶50c Q	3 1.00	.40	57½	56⅝	57	+ ½	3,800
118½	114½	122¼	114	119⅝	2-27	112	3-15	Procter & Gamb $5 pf...	147	6-15-39	1.25 Q	3 38.59	16.25	117	116½	117	+ 2½	170
52⅝	30½	35½	25	38⅝	3-11	31⅛	4-8	Public Serv N J np.PUB	5,503	6-30-39	60c ..	12 2.61	2.44	38	36⅝	x37	− ½	4,300
162½	132	152¼	132	161	5-17	148	4-8	Pub Ser Cp N J $8 pf...	215	6-15-39	2.00 Q	12 a15.07	14.47	159½	158	159½	+ ½	40
140⅛	117	134	112	139	5-31	129	4-25	Pub Ser Cp N J $7 pf...	289	6-15-39	1.75 Q	12 a15.07	14.47	139	139	139	+ 1	100
128½	103¼	118⅝	101⅞	123¼	5-19	115	1-4	Pub Ser Cp N J $6 pf...	751	7-15-39	50c M	12 a14.85	14.61	122	122	122	− ⅛	200
112⅞	91	105½	96½	109	2-27	103	4-10	Pub Ser Cp N J $5 pf...	518	6-15-39	1.25 Q	12 a14.85	14.61	108	107⅛	108	..	500
113¼	110	117	112	117¼	1-19	115¼	3-7	Pub S E & G $5 pf.PEG	500	6-30-39	1.25 Q	A 51.36	54.20	116½	116½	x116⅛	+ 1⅝	100
72⅝	25½	39½	21⅝	39⅝	1-4	23	4-11	Pullman, Inc, np.....PU	3,875	6-15-39	25c ..	3 .20	.11	28⅝	26½	26½	− 1⅝	9,400
24⅝	8⅝	13½	8⅞	11½	1-3	7	4-8	Pure Oil Co np.......PY	3,982	12-1-37	g25c ..	A .38	2.15	8	7½	7⅝	− ⅛	5,400
107	85	98½	81	90½	3-29	83	1-28	Pure Oil Co $6 pf.......	283	7-1-39	1.50 Q	A 7.50	15.82	86	81	83	..	*none
..	..	88½	74½	81½	1-3	72	4-12	Pure Oil $5 pf..........	....	7-1-39	1.25 Q	A 7.50	15.82	75	74⅝	74⅝	− ⅛	500
23⅝	5⅝	15¼	7	16⅞	6-3	10⅝	1-26	Purity Bakeries np.PTY	805	6-1-39	25c ..	16w .51	.24	16⅞	14⅝	16⅝	+ 1⅝	14,700
18⅞	13¼	16¼	9	13	3-11	11½	4-29	QUAKER ST O $10.QKR	927	6-15-39	20c ..	3 .30	.11	12⅛	11¼	11½	..	*none
12⅝	4⅝	9¼	4⅜	8½	1-4	5¼	4-10	RADIO CORP A np..RC	13,854	12-14-38	20c ..	3 .05	.05	6⅝	6¼	6⅜	− ¼	15,500
80	44	66⅞	37½	67⅞	1-5	53½	4-10	Radio Corp 1st $3.50 pf.	900	7-1-39	87½c Q	3 1.61	1.60	65	63½	64½	+ 1½	1,000
115	96½	80	60½	85¼	6-1	85¼	6-1	Radio Corp B $5 pf.....	15	7-1-39	1.25 Q	3 48.19	42.20	85¼	85¼	85¼	+ 6½	100
10⅛	2½	5⅝	1⅝	2⅞	1-5	1½	4-8	Radio-Keith-Orp np..RK	1,588	......	.. ..	.. ....	....	2⅛	2	2	..	1,200
25½	5	11⅝	3⅝	11½	1-6	5	4-11	Ry L Sec-Ill ctfs....RSY	8	......	.. ..	.. ....	....	7	6¼	7	..	*none
37½	19½	24	14⅝	22½	1-9	16¼	4-4	Raybestos Man np..RAY	676	6-15-39	25c ..	3 .50	d.27	18½	18	x18½	+ ⅛	300
26	20	24½	8½	17	1-3	8½	4-10	Rayonier $1.......RNR	964	1-3-38	g50c ..	9 .50	....	9⅝	9½	9½	− ½	300
29⅛	8½	17⅝	9⅝	23¼	1-3	15½	5-24	Rayonier, Inc, $2 pf....	626	7-1-38	50c ..	9 2.27	....	15⅞	15⅞	15⅞	+ ⅜	100
47	18½	22	10⅝	18⅝	1-3	10½	4-8	Reading $50.......RDG	1,400	5-11-39	25c ..	3 .05	d.63	13⅜	12⅞	12⅞	− ½	400
49	30	30¼	18	25⅛	1-3	21	4-8	Reading 1st pf $50......	560	6-8-39	50c Q	3 1.38	d.34	23	22	22	− ½	200
43⅝	23	27½	13¼	21½	3-13	17	4-11	Reading 2d pf $50......	840	7-13-39	50c Q	3 .58	d.56	17⅝	17½	17½	− ½	300
13⅝	3⅛	6⅞	2⅝	5⅞	2-11	3	4-11	Real Silk Hos $5...RSH	178	4-1-31	2½% ..	A .12	d.56	3½	3½	3½	− ⅛	200
83	39	58	34¼	54	3-20	47¼	2-7	Real Silk Hosiery pf....	19	12-22-36	n10.50 ..	A 8.54	1.20	49	40	50	..	*none
30	7½	11	5	9¼	1-6	7	4-1	Reis (Robt) $7 1st pf.RIS	23	10-1-29	1.75 ..	A 2.24	d.60	8½	7	7	..	*none
22⅝	7⅝	11⅝	5⅛	9⅝	1-5	6½	4-8	Reliable Stores np..RES	355	12-22-38	50c ..	3 d.50	d.48	8	8	8	+ 1	100
35½	9⅝	13½	9	11⅝	1-12	9	4-4	Reliance Mfg $10..RMC	250	5-1-39	10c ..	3 .08	d.89	9	9	9	+ ⅛	100
29½	8½	17⅝	9⅝	17⅜	1-5	10⅝	4-10	Remington Rand $1..RR	1,583	7-1-39	20c ..	A .50	2.36	13	12⅝	12⅝	+ ½	3,300
94⅞	61½	78	49½	75½	3-15	65½	5-3	Remington R $4.50 pf ww	193	7-1-39	1.12½ Q	A 9.47	24.36	68½	65	65¼	..	*none
110	69	69	40	72	3-15	60	4-11	Rensselaer & Sar...RNS	100	1-3-39	4.00 S	.. ....	....	70	70	70	+ 4	10
9⅛	1⅝	3⅝	1	1⅝	1-5	1	3-31	Reo Motor Car $5....RY	2,000	1-2-32	10c ..	A d1.00	d.71	1⅛	1⅛	1⅛	− ⅛	4,300
47¼	12¼	25⅝	11¼	25⅝	1-4	12⅞	4-10	Republic Steel np....RS	5,834	8-1-30	1.00 ..	3 d.01	d.66	17¼	16	16⅝	− ⅛	15,900
124	65	78⅞	39½	70	1-5	43	4-8	Republic Steel pf........	120	12-21-37	n13.50 ..	3 .92	d29.15	55	46½	51	..	*none
110½	66	77½	38	71	1-5	42	4-11	Republic Stl $6 pr pf A.	282	4-1-38	1.50 ..	3 1.89	d10.85	47½	47½	47½	− 1½	100
49⅝	9	19⅝	7⅞	20¼	1-5	9⅝	4-11	Revere Cop & B $5.RVB	565	......	.. ..	3 d.41	d2.43	12⅝	11⅝	11⅝	− ⅝	1,100
98	26	38½	17¼	40½	1-5	22	4-11	Revere Cop & Br A $10..	222	1-2-31	1.00 ..	3 d.05	d4.66	25	25	25	+ 2	200
139	76⅝	85	65	77⅞	3-15	65	5-10	Revere Cop & Br $7 pf..	25	12-20-37	1.75 ..	3 a1.32	d7.41	70	65	65	..	*none
95⅝	60	64½	45	54	1-18	41	5-11	Revere Cop&Br $5.25 pf.	94	12-20-37	1.31¼ ..	3 a1.32	d7.41	50	42	42¼	..	*none
30⅝	12⅝	17⅝	10	14⅝	1-4	7⅝	4-10	Reynolds Metals np.RLM	1,025	3-1-38	15c ..	3 .12	.09	9¼	9	9	− ¼	1,500
112	80	94	77½	85	3-13	78⅝	1-4	Reynolds Metals $5.50 pf	50	7-1-39	1.37½ Q	3 8.88	3.15	83	82	82	..	400
34⅛	5⅞	12¼	4⅝	11⅝	1-5	5⅛	4-10	Reynolds Spring $1.RSA	290	9-29-37	25c Q	3 .25	d.38	7⅛	6¾	6¾	− ⅛	800
67	55	58½	51¼	58	1-31	54	3-8	Reynolds Tob $10....RJ	1,000	5-15-39	50c ..	A 2.37	2.82	55	53	55	..	*none
58	40¼	46½	33⅝	45	1-4	35⅛	4-11	Reynolds Tob B $10.....	9,000	5-15-39	50c ..	A 2.37	2.82	37⅞	37⅜	37⅞	+ ¼	7,100
14	10¼	8½	5	..	....	..	....	Rhine W Elec P...RWE	9	8-15-37	¶ ..	A 5.98%	6.04%	6	1	6¼	..	*none
6½	4½	9⅞	5	10¼	1-7	6⅝	4-11	Richfield Oil np......RL	4,010	12-21-38	50c ..	3 .13	.14	8⅛	8	8⅛	− ⅛	1,800
31½	8⅝	13½	7½	9⅞	1-7	6⅛	5-2	Ritter Dental np...RDL	150	12-24-37	25c ..	3 d.53	d.62	7½	7	7	..	*none
19½	18½	20⅜	14¼	16⅞	1-3	13¼	3-31	Roan Antelope ....RNO	421	6-7-39	40c ..	3 .82	.67	15⅝	15⅝	15⅝	+ ⅝	300
38	17¼	33½	13	34	1-4	18½	4-11	Ruberoid np.........RBR	445	6-30-39	30c ..	3 d.24	d.49	22½	22½	22½	− ⅜	100
9⅝	1	2½	⅜	1¼	1-4	⅝	4-8	Rutland Railroad pf RTL	91	10-15-31	2.00 ..	3 d1.87	d3.77	1½	1½	1½	+ ½	100
46	18	29⅝	12	42½	6-3	27⅝	4-11	SAFEWAY ST np..SAF	820	4-1-39	50c ..	A 4.02	2.62	42½	39⅝	42⅝	+ 2⅝	15,200
113	98	108	79	115½	5-31	104½	1-3	Safeway Stores $7 pf...	79	4-1-39	1.75 Q	A a28.29	19.87	115½	114½	115½	+ 1	90
113	86	99	68	110¼	5-29	96	1-3	Safeway Stores $6 pf...	57	4-1-39	1.50 Q	A a28.29	19.87	110½	110	110	..	170
103	70	83½	58	100	5-18	82½	1-4	Safeway Stores $5 pf....	23	4-1-39	1.25 Q	A a28.29	19.87	99⅝	99	99⅝	− ⅛	30
65	26½	49¼	25	46⅝	1-3	27¼	4-11	St Joseph Lead $10..JO	1,997	9-20-39	25c ..	A .16	.22	35½	34	34½	+ ⅜	1,300
4⅝	1	1⅝	⅜	⅝	1-4	⅜	4-5	St Louis-San Fran...FN	654	1-2-31	2.00 ..	3 d6.22	d7.17	⅜	⅜	⅜	..	700
11½	1⅜	3⅝	1½	2	1-4	1	4-4	St Louis-San Fran $6 pf.	492	11-1-31	1.50 ..	3 d6.78	d8.04	1½	1	1½	..	600
20⅝	3½	5⅛	1⅝	3¼	1-3	1⅜	5-3	St Louis Southwest.SWR	173	......	.. ..	4 d5.11	d6.51	2⅝	2½	2⅝	+ ⅜	20
37½	10	7¼	3⅞	4	4-28	3⅜	5-6	St Louis Southwest pf..	200	9-30-30	1.25 ..	4 d2.75	d8.96	9	3⅜	3⅜	..	*none
27⅛	11	19⅝	8⅝	18¼	1-3	10⅝	4-11	Savage Arms np...SVM	185	12-22-38	25c ..	3 d.26	d.30	12⅝	12	12⅝	+ ⅛	900
51⅝	22	27½	13⅝	17⅞	3-9	11⅝	4-10	Schenley Dist $5.....SH	1,260	3-31-38	50c ..	3 .65	.10	14⅛	13⅝	14	+ ⅛	1,300
98½	71	85	62	75½	3-15	67	4-14	Schenley Dist $5.50 pf..	176	7-1-39	1.37½ Q	3 6.02	2.07	71½	70½	71	..	400
3½	½	1⅜	¼	1	1-20	⅜	4-10	Schulte Retail St $1.SHO	1,139	2-1-29	87½c ..	A ed3.14	....	⅝	½	½	+ ⅛	28,400
23⅝	3½	10½	3	10½	1-25	3⅝	4-10	Schulte Retail St $8 pf.	94	1-2-32	2.00 ..	Aed29.77	....	7⅛	5½	7	+ 1⅝	2,500
45¼	34½	50⅞	34⅝	50⅝	5-25	45	4-8	Scott Paper np.....SPP	619	6-15-39	40c ..	3 .46	.63	50⅝	49⅝	x49⅝	− ⅛	400
..	..	113⅝	112½	117½	5-29	113	1-4	Scott Paper $4.50 pf.....	30	8-1-39	1.12½ Q	3 10.76	11.36	117½	117½	117½	+ ½	20
2½	⅜	⅞	½	¾	1-5	⅜	4-25	Seabd Air Line np.SBD	2,631	......	.. ..	3 d.54	d.70	½	⅜	⅜	..	4,000
8½	1½	3	1½	2½	1-5	1	4-8	Seaboard Air Line pf....	239	8-15-14	1.00 ..	3 d4.84	d6.57	1⅛	1⅛	1⅜	+ ¼	500
54⅛	16	27½	15½	22⅝	1-5	16¼	4-8	Seaboard Oil np....MSX	1,244	6-15-39	25c Q	3 .32	.37	20	19	x19½	..	2,500
11¼	3¼	5½	2⅝	3½	1-6	2½	2-21	Seagrave Corp np...SVE	125	12-22-37	15c ..	3 d.25	.01	2⅝	2½	2½	..	*none
95⅝	49⅝	80½	47	77½	3-13	60¼	4-10	Sears, Roebuck np.....S	5,600	6-10-39	75c Q	24w 1.29	2.76	76⅝	74	75½	− ¼	9,500
34	12⅝	18	9¼	18⅝	1-10	11⅝	4-11	Servel $1.............SE	1,794	6-1-39	25c Q	3 .46	.33	16	15½	15½	− ⅜	2,700
42½	15	23	10	21⅝	1-5	10¼	4-11	Sharon Steel np....SSH	392	12-22-37	30c ..	3 d.17	d.58	14	12⅞	12⅞	− ⅜	600
120	60	70½	45¼	69	1-11	54½	5-22	Sharon Steel $5 pf......	60	4-1-39	1.25 Q	3 .13	d2.54	57½	57	57½	+ 3	200
14	3⅝	9¼	3	7⅝	1-5	3⅞	5-8	Sharp & Dohme np.SDH	777	......	.. ..	3 d.02	d.03	4½	4⅛	4⅛	− ⅜	700
65	44	49½	36	50½	2-16	43⅞	5-13	Sharp & Dohme $3.50 pf.	220	5-1-39	87½c Q	3 .79	.76	45½	44⅛	44½	− 1	400
17⅝	6½	12½	6¾	11¾	2-24	8	4-11	Shattuck (F G) np.FHK	1,290	6-22-39	10c ..	3 .03	.10	9½	9	x9¼	− ⅜	1,700
44	24½	28⅝	20⅝	37½	5-25	28	1-5	Sheaffer Pen np....SHE	162	2-25-39	†1.25 ..	A 4.24	4.18	36½	36	36	− 1½	20
34⅝	14⅞	18⅝	10	15⅛	1-5	10⅝	5-17	Shell Union Oil np..SUO	13,071	12-20-38	35c ..	3 .0007	.19	12¼	11⅝	12¼	+ ⅜	5,300
105⅝	91	106½	93	107	2-3	101	5-1	Shell Un Oil $5.50 pf...	341	7-1-39	1.37½ Q	3 1.40	8.52	105½	105½	105½	− ½	100
17⅞	5½	9½	4⅝	7	1-3	4⅝	4-11	Silver King $5.......SKC	1,220	4-1-38	10c ..	3 d.05	.05	5⅝	5½	5½	− ½	400
58	17½	35½	12⅝	32¾	1-4	17½	4-10	Simmons Co np......SIM	1,156	12-19-38	75c ..	A 1.42	2.88	25¼	23⅝	24	− ½	2,700
4¼	2½	3¼	2½	3½	1-3	2½	4-10	Simms Petrol $10...SMP	500	4-11-39	k50c ..	.. ....	....	3	2⅞	2⅞	− ⅛	300
26	15⅝	24½	14⅞	21⅝	1-3	16½	4-11	Simonds S & S np..SDS	500	6-15-39	20c ..	3 .43	.05	18½	17½	18	..	*none
60⅝	26½	34⅝	18½	29½	1-5	18¼	4-8	Skelly Oil $15......SYE	1,009	12-15-38	50c ..	3 .14	.56	20⅝	20	20¼	− ¼	600
102¼	88	98	84	96	3-10	92	4-8	Skelly Oil pf w w......	66	8-1-39	1.50 Q	3 3.71	10.03	93	93	93	..	100
197	67	122	45	101	2-21	70	4-11	Sloss-Sheffield S&I..SLS	100	3-21-39	50c ..	3 1.39	....	80	79⅞	80	+ 8	130
120	96	105	91	105	3-7	101	1-8	Sloss-Shef S&I $6 pf....	58	6-21-39	1.50 Q	3 3.81	....	105	105	105	..	10
54¼	13	24	13	19⅝	1-5	11⅝	4-11	Smith A O $10......SMC	500	......	.. ..	12 d1.88	1.79	14	14	14	..	100
40½	10	19¼	10	17½	3-11	11⅝	4-20	Smith & Cor Ty np.SLT	242	4-1-39	25c ..	3 .36	.36	13	11½	12	..	*none
29⅝	9⅝	15	8⅝	19⅝	5-26	12½	4-8	Snider Packing np..SNR	210	3-10-38	75c ..	A .66	1.31	19⅝	18¼	19⅝	+ ⅛	3,400
23¼	13	16⅝	10⅝	13⅝	1-4	10½	4-11	Socony Vac Oil $15.SOV	31,708	3-15-39	25c S	A 1.29	1.82	12⅛	11½	12	+ ⅛	19,200
6⅝	1½	3⅛	1½	3	1-10	1⅝	4-6	So Amer G & P $1..SGP	1,760	5-10-30	10c ..	9 .23	.28	2	1⅞	2	+ ⅛	600
42½	20½	28	15½	20⅝	5-3	14	4-11	So Por Rico Sug np.PSU	746	7-1-39	25c ..	A 1.12	2.87	19½	19	19½	+ ⅛	700
135	130	141	128	141	2-4	127	4-17	So Por Rico Sug $8 pf..	50	7-1-39	2.00 Q	A 24.70	50.75	139	138½	138½	− 1⅝	60
32½	17⅝	25	19¼	27⅝	3-11	23¼	1-24	So Cal Edison $25..SCE	3,183	5-15-39	37½c Q	3 .43	.35	27	26⅝	26⅝	+ ⅛	3,000
65⅝	17	22½	9¼	21⅝	1-4	10½	4-8	Southern Pacific......SX	3,773	1-2-32	1.00 ..	3 d1.15	d2.10	14⅝	13½	13⅝	− ⅜	14,100
43⅝	9	23⅝	5½	23¼	1-4	11½	4-11	Southern Railway np.SR	1,298	8-1-31	2.00 ..	3 d.77	d2.54	16⅝	15½	15⅝	− ⅝	10,700
60½	15	33⅝	8½	33⅝	1-4	15½	4-11	Southern Railway $5 pf.	600	10-15-31	1.25 ..	3 d.42	d4.25	23½	21¼	21⅞	− ⅝	7,400
65⅛	27	40½	17½	39½	3-4	34	3-22	So Ry M & O ctfs..SRM	57	10-1-38	2.00 S	.. ....	....	37½	30	35	..	*none
11⅞	1½	4	2⅝	4⅝	3-14	2½	1-25	Spalding (A G) np.AGS	349	4-15-32	25c ..	3 .40	d.64	4	4	4	..	300
77⅝	35¼	46	29	66½	5-26	35½	1-17	Spalding (A G) $7 pf...	33	6-1-32	1.75 ..	3 6.23	d3.39	64	61½	62	− 2	140
9½	1½	4⅝	2	3⅝	1-5	1⅝	4-10	Sparks Withing np.SKW	901	9-30-31	25c ..	6 d.19	.09	2⅛	2	2	− ⅛	1,700
31	5⅝	11	4	8¼	2-9	4⅝	4-1	Spear & Co $1.......SST	225	12-1-37	50c ..	A d2.23	1.55	6½	5⅝	6⅛	..	*none
94	73⅝	..	..	..	....	..	....	Spear & Co $5.50 pf....	20	6-1-39	1.37½ Q	A d14.91	28.66	70	..	75	..	*none
36	19⅝	24	19¼	21½	1-3	14½	4-8	Spencer Kellogg np.SKG	509	6-9-39	20c ..	24w .02	.69	16½	16¼	16¼	+ ⅛	600
23⅝	10	49⅝	15⅝	47⅞	2-18	36	4-4	Sperry Corp $1.......SY	2,016	12-19-38	1.00 ..	A 2.46	1.46	43⅞	42¼	42⅝	− ⅜	6,200
35	10	17½	7⅝	19⅝	6-3	11	4-11	Spicer Mfg np......SSY	300	12-19-38	50c ..	3 1.29	d.65	19⅝	17¼	19½	+ 1½	6,800
50	38	45½	29	48	3-15	42	4-17	Spicer Mfg $3 pf........	100	4-15-39	75c Q	3 6.27	d2.04	47	46	47	+ ½	180
28⅝	8⅛	15⅞	6¼	16½	3-9	9½	4-11	Spiegel, Inc, $2......SM	1,276	2-1-38	25c ..	3 .17	d.35	13	12	12⅝	− ⅛	7,800
95½	49	70½	48½	75½	3-8	60	4-4	Spiegel, Inc, $4.50 pf...	100	6-15-39	1.12½ Q	3 3.26	d3.31	69	66½	x66½	− ⅝	170
48⅝	16	31	12½	30½	3-10	18⅛	4-11	Square D Co $1.....SQU	350	3-31-39	15c ..	3 .35	.19	22⅝	22¼	22⅝	..	700
16¼	7½	9¼	6¼	7⅝	1-3	6	4-8	Standard Brands np..SB	12,647	7-1-39	12½c ..	3 .12	.17	6⅛	6	6⅛	..	14,000
107½	101	107¼	94	106	5-23	98	1-4	Stand Brands $4.50 pf..	200	9-15-39	1.12½ Q	3 8.84	11.82	105	104⅝	105½	..	*none
14⅝	2½	5½	2	4¼	1-20	2⅛	4-1	Stand Gas & El np...SG	2,162	1-25-33	30c ..	3 d.51	d.42	3¼	2⅝	3	..	1,400
32⅝	5	11⅝	4½	10⅝	1-20	4⅝	4-11	Stand Gas & El $4 pf..	758	3-15-33	1.00 ..	3 d.46	d.20	7½	6½	6⅝	− ⅜	1,600
65	10	23	10½	20½	2-6	10	4-11	Stand Gas & El $6 pf...	100	10-25-34	45c ..	3 a.95	1.38	14½	14	15½	..	*none
72⅝	14	28	13	24½	1-19	13⅝	4-10	Stand Gas & El $7 pf...	378	10-25-34	52½c ..	3 a.95	1.38	19	17⅝	18½	− ⅜	900
50	27½	34⅞	25¼	30½	3-14	25½	4-11	Stand Oil Cal np.....SD	13,103	6-15-39	†30c Q	3 .25	.55	26⅝	25⅝	26½	+ ⅜	4,700
50	26½	35½	24⅝	29½	1-5	23½	4-11	Standard Oil Ind $25.SN	15,272	6-15-39	25c Q	A 1.82	3.66	25⅝	25¼	25⅝	+ ⅜	5,100
43	30⅝	50½	32½	50⅝	3-9	46	4-28	Stand Oil Kan $10..SKL	106	12-8-38	2.00 ..	3 .14	1.53	49⅞	..	46	..	*none
76	42	58⅝	39⅝	53¼	1-3	41⅞	5-22	Stand Oil N J $25......J	26,225	6-15-39	¶50c S	A 2.86	5.64	45	43⅛	43¼	− 1½	9,600
48	19¼	34¼	17½	33⅝	1-3	20¼	4-8	Starrett (L S) np...SCX	137	3-30-39	25c ..	A d.95	d.54	23⅛	23	23	− 2⅛	300
75	53½	71½	49	76	5-10	65	4-11	Sterling Prod $10...STY	1,713	6-1-39	95c Q	3 1.71	1.54	76	75	76	..	1,700
21	5½	12⅝	6	12⅝	1-5	7	4-8	Stewart-Warner $5...STX	1,301	12-1-37	†50c ..	3 .12	d.17	8⅝	8⅛	8⅝	..	1,900
17½	6⅝	11	5	6½	1-3	3⅝	4-8	Stokely Bros $1.....SBC	553	10-1-37	25c ..	A d1.09	2.12	4⅝	4	4	− ⅜	500
33⅝	6½	17⅝	5⅛	17⅝	1-5	8⅝	4-5	Stone & Webster np..SW	2,147	12-27-37	¶ ..	3 .10	.03	12	11⅛	11⅝	+ ⅛	15,800
20	3	9⅝	3⅛	8½	3-4	5½	4-10	Studebaker $1........SU	2,202	......	.. ..	3 .03	d.49	7	6½	6½	− ⅜	4,000
77½	44½	65½	45	66	1-4	46	4-8	Sun Oil np..........SUN	2,328	6-15-39	25c Q	A 1.07	3.86	50⅝	49⅝	49⅝	− 1	900
125	118	128	119½	127½	1-6	120½	1-27	Sun Oil $6 pf...........	100	6-1-39	1.50 Q	A 30.85	95.44	127½	127	127½	+ ⅛	70
22¼	9	14⅝	8½	11½	1-3	7⅝	4-11	Sunshine Mine 10c..SMN	1,489	3-30-39	40c ..	3 .45	.68	8⅛	7⅝	7⅞	− ⅛	3,200
61⅝	18	43½	17½	38½	1-3	22	4-8	Superheater np.....SRH	905	4-15-39	12½c Q	3 .20	.08	29	26½	26½	− 2	400
7½	1½	4¼	1⅝	3¼	1-6	2	4-1	Superior Oil $1........SI	1,389	12-28-38	g10c ..	3 .01	.08	2⅛	2⅛	2⅛	− ⅛	1,000
47⅞	8	23½	8⅝	22½	1-4	10	4-10	Superior Steel ......SSU	115	12-1-26	50c ..	3 d.06	d1.25	14½	14½	14½	+ ½	400
39⅝	17½	32	17⅞	30½	3-14	25	4-8	Sutherland Pap $10.SUP	287	6-15-39	30c ..	3 .40	.68	27⅝	27⅝	x27⅝	+ [illegible]	100
20½	7⅝	15½	6⅝	10⅝	1-13	8	4-4	Sweets of Am $50..SWA	100	5-2-32	‡25c ..	3 .30	.42	8⅝	7⅝	8½	..	*none
28⅝	15¼	21	15	19⅞	1-19	17	4-10	Swift & Co $25.....SWX	6,000	7-1-39	30c Q	A d.73	1.56	18⅛	17⅞	x18	+ ½	1,700
35⅝	22	29⅝	22½	28¼	3-27	25⅝	4-11	Swift International.SWI	1,500	6-1-39	50c Q	Ae 4.58	3.13	27⅝	27	27⅝	+ ⅜	1,000
23⅝	4⅝	10½	4⅝	10⅝	1-4	4⅝	4-10	Symington Gould $1.SYG	514	1-18-38	25c ..	3 d.03	d.31	6⅝	5⅞	6	− ½	1,700
17⅝	4¼	8½	3⅞	8½	1-4	4	4-8	Symington Gould xw $1.	287	1-18-38	25c ..	3 d.03	d.31	4⅞	4⅞	4⅞	− ⅜	200
15⅝	6¼	9½	5	7½	3-11	5½	5-23	TALCOTT (J) $9..TLC	359	7-1-39	10c ..	3 .18	.16	5⅝	5⅝	5⅝	− ⅛	100
57½	41	49½	34	42½	1-24	35¼	4-26	Talcott (James) $2.75 pf	30	7-1-39	68¾c Q	3 2.30	2.65	38	36½	36	..	*none
8⅝	4	5½	4¼	6¼	3-11	4½	1-26	Telautograph $5....TEL	229	5-1-39	10c ..	3 .07	.15	5	5	5	..	300
15⅝	5¼	8	3⅞	6¼	1-3	4	4-8	Tennessee Corp $5..TCC	114	1-5-39	10c ..	A .46	1.09	5	4⅞	4⅞	+ ⅛	500
54¼	15⅝	26	13	22½	1-4	11⅝	4-10	Texas & Pacific....TXR	388	7-15-37	2.50 ..	4 d.70	d1.23	15	15	15	+ ½	100
65⅛	34⅝	49⅝	32⅝	48¼	1-3	35	4-8	Texas Corp $25......TX	11,386	7-1-39	50c Q	A 2.15	5.02	40½	38⅝	39½	− ⅝	7,900
9⅝	2	5⅞	2⅝	5⅝	1-3	3½	4-10	Texas Gulf Pro np...TR	890	6-15-39	10c ..	3 .15	.20	4⅛	4	4	− ⅛	1,100
44	23⅝	38	26	32⅝	1-5	26½	4-10	Texas Gulf Sul np...TG	3,840	6-15-39	50c ..	3 .37	.48	29⅞	28½	x28½	− ½	1,100
16⅝	5⅝	12½	7	10⅛	1-6	7½	4-10	Texas Pac C&O $10..TS	888	6-1-39	10c ..	3 .23	.27	8	7⅝	7⅝	− ⅜	400
15⅝	5⅝	11⅝	6⅝	9	1-6	6⅝	4-11	Texas Pac L T $1....TL	1,296	12-20-38	15c ..	.. ....	....	7⅞	7⅝	7⅝	..	500
48	18½	25½	15	21	3-16	16⅝	4-3	Thatcher Mfg np...TCR	147	4-1-39	25c ..	3 .54	.09	19⅝	17	17½	..	*none
64	55	60⅝	53½	60	5-17	56	1-28	Thatcher Mfg $3.60 pf..	116	5-15-39	90c Q	3 1.59	1.02	60½	58¼	60	..	*none
13⅝	3½	5⅞	2⅝	4¼	2-9	3½	4-11	The Fair np........TFR	372	11-2-31	25c ..	A d.91	d.41	3⅝	3⅝	3⅝	..	100

Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1938 and 1937 or earlier. Full face—all current earnings, but not including fiscal years ended prior to Jan. 31, 1938 or 1937. See also footnote "e."

Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only. d—Deficit.
e—Years ended 1937 and 1936.
f—Not computed, as results are before depreciation and depletion.
g—Initial dividend.
h—Dividend of 1-5 share of Consolidated Oil common.
i—Before depletion.
j—Per share earnings not computed, as results are before all deductions.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.
r—Amount varies. u—In scrip.
t—Before operations of Spanish subsidiaries.
w—Weeks. x—Ex dividend.
v—1 share new "Pathe Laboratories, Inc.," for each 100 shares Pathe Film common.
z—Not computed, as no allowance was made for debt service.
**Stocks of no par value are indicated by (np).
†—Partly extra.
¶—Plus or payable in stock.
*—Figures under high and low column represent asked and bid prices of June 3.

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, June 3

1937 High	1937 Low	1938 High	1938 Low	1939 High	Date	1939 Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share 1939	1938	Wk's Range May 29-June 3 High	Low	Last	Wk's Ch'ge	Week's Sales
93½	55	56	35	40	1- 7	32½	4-11	The Fair $7 pf.......TF	35	2- 1-38	1.75	..	A d2.73	2.61	34	33	33	— 1	50
13⅞	2¼	5⅝	2⅝	4⅝	1-10	2½	4-10	Thermoid Co $1....THR	476	2- 1-36	1.75	Q	3 .07	d.26	3⅝	3⅛	3⅝	+ ⅜	3,100
40	36	18⅝	15	21	1-10	14	4- 8	Thermoid $3 pf.........	41	6-15-39	n60c	..	3 1.83	d2.40	19	18	18	— ⅜	60
8¼	1⅛	2⅝	1	3	3- 2	1½	1-17	Third Av R R......TAV	166	......	..	..	6 d2.05	d2.46	2¼	1⅜	1⅞	..	*none
15⅞	4	5⅞	3⅛	3⅞	1-12	3	3-22	Thompson (JR) $25.THM	300	8-16-37	12½c	..	9 d.93	d.40	3	3	3	..	100
28⅞	10	28⅞	8¼	28½	1- 3	17	4-10	Thompson Prod np.THO	293	7- 1-39	25c	..	3 1.07	d.36	23½	22¼	22¼	— ½	700
10⅛	1⅛	4	1½	3⅜	1- 4	1⅜	4-10	Thomp-Starrett np..TST	600	......	..	..	9 d.52	d.52	2½	2¼	2¼	..	100
40⅝	6½	19	5⅝	15½	1- 3	7½	4-10	Thomp-Starrett $3.50 pf.	64	10- 1-31	87½c	Q	9 d2.13	d2.15	9½	9½	9½	— ⅜	100
21⅝	13⅛	15⅝	10⅛	14½	3-10	11¼	4-11	Tidewat Asso Oil $10.TV	6,378	6- 1-39	25c	Q	3 .11	.42	12⅝	12¼	12⅝	+ ⅜	3,200
98½	72	98	77½	96	2- 9	87	4-11	Tide Water As $4.50 pf.	500	7- 1-39	1.12½	Q	3 2.47	6.50	93½	93	93½	+ ½	200
28⅞	8¾	19⅝	8	18⅝	1- 3	10⅝	4-10	Timken Det Ax $10.TDX	992	12-20-38	50c	..	A .70	1.69	14⅝	13⅛	13⅛	— ⅜	1,300
79	36	55½	31¼	54½	1- 3	34½	4-11	Timken Roll B np..TKR	2,413	6- 5-39	25c	..	3 .79	.11	42½	40½	41½	— ⅜	1,100
17	10	12⅝	5⅛	7⅛	1-10	5½	5-10	Transamer Corp $2...TA	10,714	1-31-39	37½c	S	A .66	1.14	6½	5⅞	6	+ ¼	3,500
22⅞	4	10⅝	4	10⅝	1- 3	6½	4-10	Trans & West A $5.TWA.	831	12-21-36	o20c	..	3 d.44	d.71	8½	8	8	— ⅜	1,700
27⅞	5⅛	12⅝	4⅞	10⅞	1- 4	5⅛	4-10	Transue & Wms np.TSW	136	12- 1-37	†30c	..	3 .06	d.51	6⅜	6⅜	6⅜	— ⅛	100
11⅝	3⅛	4⅞	2⅝	4	1- 5	2	3-31	Tri Continental np...TY	2,429	7- 1-37	25c	..	3 d.03	d.06	2⅝	2¼	2½	— ⅛	4,300
109⅛	82	91	77	88	1- 9	74	4-10	Tri Continental $6 pf...	151	4- 1-39	1.50	Q	3 1.02	.54	75½	75½	75½	+ 1⅛	100
12	4⅛	6⅝	3⅝	4⅞	1- 3	3	4- 3	Truax-Traer Cl np..TRC	429	1-21-38	20c	..	6 d.28	.27	3½	3½	3½	..	300
26⅝	7	15½	5½	13⅜	1- 4	6	4-10	Truscon Steel $10..TUX	767	10-15-31	15c	..	3 d.05	d.59	8½	7⅜	8	+ ½	400
40⅞	18½	28⅝	16⅛	26½	1- 4	16⅝	4-11	Twen Cent Fox np..TCF	1,741	6-30-39	50c	..	13w .50	.74	21⅞	20½	21½	— ⅛	2,900
50	25	38	25½	34½	1- 5	28	4-11	Twen Cent Fox $1.50 pf	946	6-30-39	37½c	Q	13w 1.30	1.73	31	31	31	..	500
17½	2⅜	6	2⅝	3½	1- 5	1⅝	4- 8	Twin City R Tr np.TWC	220	1-15-31	2.00	..	3 .33	.01	2½	2¼	2¼	— ¼	400
94	39	44	16	30	1- 4	17½	4-11	Twin City Rap Tr $7 pf.	30	7-15-37	n7.00	..	3 4.14	1.81	27	26	26	+ 1	50
26⅝	7	13⅝	6	12½	1- 4	7⅛	4-11	Twin Coach $1.....TWN	472	12-24-38	10c	..	3 .12	.05	9⅝	9½	9½	..	1,000
6⅞	1⅛	6	1¼	4⅝	1- 4	2	3-28	ULEN & CO np....ULE	272	7-15-31	40c	..	3 d.26	d.12	3	2⅞	3	+ ⅛	400
100¼	46¼	70½	41	66	1- 3	44	4-27	Underw-Elliott-F npUNX	734	6-30-39	50c	..	3 .70	.76	49⅞	49¼	49⅞	— ⅛	500
18⅝	8⅞	15½	7⅝	12¼	1- 4	6⅝	4-10	Union Bag & Pap np.BP	1,272	2-18-38	12½c	..	3 .12	.34	9	8½	8⅝	— ½	2,200
111	61½	90⅞	57	90½	1- 4	65½	4- 5	Union Carbide&C np.UK	8,903	7- 1-39	50c	..	3 .58	.47	77	74	x77	+ 2½	8,400
..	..	..	..	115½	6- 2	113½	5-17	Union El Mo $5 pf..UEP	130	2-15-39	g1.25	..	12 52.34	57.51	115½	115	115½	+ ⅞	40
28¼	17½	22½	17⅛	19⅝	1- 5	16½	5- 2	Union Oil Cal $25...UCL	4,666	5-10-39	25c	..	3 .23	.49	16⅝	16¼	16½	— ⅝	3,500
148⅝	80	99½	55⅝	104	3- 4	81½	4-11	Union Pacific.........UP	2,223	7- 1-39	1.50	..	3 d.05	d.18	99	94	x94½	— 2¼	2,600
99⅝	78	83½	59⅝	89	3- 8	78	4-13	Union Pacific $4 pf.....	995	4- 1-39	2.00	..	3 .90	.61	86½	85½	86½	+ ½	1,300
31½	22	23½	20	23⅝	1- 5	20⅛	3-28	Union Tank Car np.UTX	1,200	6- 1-39	30c	Q	A 1.16	1.70	22⅝	21½	22⅝	+ 1½	500
24⅝	5⅝	13⅝	5	13½	3- 4	7⅞	4-11	United Air Lines $5.UAL	1,500	12-22-36	g20c	..	3 d.28	d.46	10⅞	10½	10½	— ⅛	6,100
35⅞	10⅝	43½	19⅛	42⅝	2-25	33	4-11	United Aircraft $5...UR	2,649	6-15-39	75c	..	3 .56	.42	39¼	37½	x37¼	— ⅞	7,300
30½	15	20	14	18½	5-27	15⅞	2-24	United Biscuit np...UBS	459	6- 1-39	25c	..	3 .50	.48	18	17⅝	17⅝	— ⅜	500
117⅝	110	118	110⅝	118½	5- 8	112¼	3-13	United Biscuit $7 pf.....	11	8- 1-39	1.75	Q	3 22.31	20.85	119¼	116½	118½	..	*none
91	36⅝	73½	39	65⅝	3-10	52	4- 8	United Carbon np..UCB	398	7- 1-39	75c	..	3 1.15	1.10	60⅝	58	58	— 3½	500
35	17½	20⅝	12⅝	20	3-13	13⅝	4-11	United Carr-Fast npUCF	304	6-15-39	20c	..	3 .45	d.10	16½	16¼	16¼	+ ⅝	100
8½	2	4⅝	2	3⅝	2- 6	2	4-10	United Corp np........U	14,529	12-15-37	20c	..	3 .01	.02	2⅝	2½	2½	— ⅛	11,500
46⅞	25¼	38	22¼	39½	3-14	30¼	4-10	United Corp $3 pf......	2,489	4-28-39	n1.00	..	3 .83	.85	35½	34½	34½	— ½	1,400
16	5	7⅞	4⅝	7½	3-10	4⅝	1-26	United Drug $5....UND	1,401	12-15-37	25c	..	3 .04	d.24	6	5⅞	6	..	600
26⅝	6½	10⅞	4½	8⅝	1- 5	4½	4-11	United Dyewood $10UDY	139	1- 3-38	25c	..	A d.74	1.51	5⅛	5⅛	5⅛	..	*none
106½	74	80½	60	74	2-11	60	4-11	United Dyewood $7 pf...	45	7- 1-39	1.75	Q	A 3.49	14.27	62	62	62	..	40
9½	2⅝	8⅞	3	6⅝	1- 4	3¼	4-11	United Elec Coal $5.UCC	511	9- 3-29	75c	..	3 .11	.09	4¼	4	4	— ⅛	2,000
63	24	39½	21⅞	33½	1-12	25¼	4-11	United Eng & F $5.UEF	832	5-16-39	50c	..	A 3.82	4.86	29½	29	29	— ½	200
86⅝	52	67½	50	78⅞	3-11	62½	4- 8	United Fruit np......UF	2,896	4-15-39	1.00	..	3 1.21	.87	78½	77	77⅝	+ ½	2,800
17	9	12⅞	8⅝	13⅞	2-27	11	4- 8	United Gas Imp np..UG	23,254	6-30-39	25c	Q	3 .28	.27	12⅞	12½	x12⅞	+ ⅛	8,700
113⅞	101	114	100	115⅝	6- 1	111⅝	1- 6	United Gas Imp $5 pf...	765	6-30-39	1.25	Q	3 9.84	9.40	115⅝	115⅝	x115⅝	+ 1⅝	200
..	..	10¼	6	10⅝	3- 6	6⅝	4- 8	United Mer & M $1.UDM	555	12- 1-37	25c	..	A d1.59	2.63	9½	8⅝	9	+ ¼	2,100
16½	3½	8⅝	3	7⅛	1- 5	4	4-11	United Paperbd $10..PB	240	5-27-37	g30c	..	3 d.14	d.14	4⅞	4⅝	4⅝	..	600
24⅝	5⅝	13	4½	11	1- 4	5⅜	3-31	U S & For Sec np..UFO	1,000	......	..	..	6 d.25	.05	7¼	6⅜	6⅜	— ⅛	300
100¼	70	87⅝	62	87½	3- 8	75¼	4-17	U S & For Sec $6 pf....	210	3-31-39	1.00	..	6 2.52	3.94	84¼	78	81⅝	..	*none
3⅝	⅜	1⅛	⅜	1	5-20	¼	5-15	U S Distributing np.UM	402	......	..	..	3 d.33	d.32	⅜	⅜	⅜	— ⅛	700
20½	4⅝	9½	3½	7½	1-14	5	3-31	U S Distributing $7 pf..	100	1-11-31	3.50	..	3 .44	.48	6⅝	6¼	6½	..	190
34⅞	5½	12⅝	5⅝	10¼	1- 3	5⅝	4-10	U S Freight np.....UFG	300	12-21-36	†75c	..	3 d.35	d.55	7⅝	6½	6½	— ⅞	700
137	53	115	55	113	1- 4	77	4-10	U S Gypsum $20....USG	1,252	7- 1-39	50c	Q	3 .71	.46	88⅝	85½	86	— 1	900
172	154½	173	162½	180	3- 9	167	4-29	U S Gypsum $7 pf......	87	7- 1-39	1.75	Q	3 12.67	8.80	177	177	177	..	20
23½	5⅝	10¼	4⅞	7½	1- 4	4	4- 5	U S Hoff Mach $5.HMY	226	9- 1-30	50c	..	3 d.07	d.16	5½	5⅛	5⅛	+ ⅛	500
70	29⅞	35½	24	32	1-18	23	4-10	U S Hoff Mach $2.75 pf.	29	5- 1-39	68¾c	Q	3 .09	d.57	30	25½	25½	..	*none
43⅝	16⅛	30½	13½	25⅝	3- 9	13½	4-11	U S Ind Alcohol np..UD	391	7- 1-36	25c	Q	A d1.08	1.24	17⅝	16¼	16¼	— ¼	1,400
15¼	3⅝	7⅛	3⅛	5⅞	1- 3	3⅝	4-11	U S Leather np.......LX	398	10- 1-29	1.00	..	6 d1.75	d4.90	4	4	4	— ⅛	100
22⅝	6½	13⅛	5⅝	10⅝	1- 4	6	4-11	U S Leather A np.......	250	10- 1-29	1.00	..	6 d.78	d5.79	7½	7	7½	— ⅛	1,300
112	65	71	50	61⅝	2- 2	46	4-25	U S Leather pr pf.......	48	1- 3-38	n1.75	..	6 d.78	d27.89	60	47	46	..	*none
27½	24	49⅝	21¼	49	3-13	35	4-10	U S Pipe & Fdy $20..CJ	696	12-20-39	50c	Q	A 2.38	3.21	43	41¼	x42	— ¼	1,200
19⅝	3¼	7	2⅞	6½	3-10	1¼	6- 1	U S Real & Imp np..UZ	900	9-15-31	25c	..	3 d.12	d.12	4	1½	2⅝	— 1½	62,500
72⅝	30	56½	21	52⅝	1- 3	31¼	4-11	U S Rubber Co $10....R	1,567	4-30-21	2.00	..	A .43	2.21	43	40⅝	41⅝	..	84,000
118	43¼	109⅞	45¼	111¼	3- 8	86⅝	4-11	U S Rubber Co $8 pf...	651	6-23-39	2.00	..	A 9.04	13.22	110¼	107¼	110	+ 2	8,400
105	52½	72⅝	44⅝	65½	1- 5	48⅛	4-11	U S Sm, R&M $50...UV	529	4-15-39	1.00	..	2 .01	.28	52⅝	52⅝	52⅝	+ ⅜	200
75⅝	58	70½	65	68	3-27	60	1-23	U S Sm, R&M pf $50...	469	4-15-39	87½c	Q	2 .60	.84	65	64⅝	65	+ 1⅝	600
126½	48½	71⅛	38	70	1- 4	43¼	5-18	U S Steel Corp np.....X	8,703	12-20-37	1.00	..	3 d.65	d.87	50⅞	47⅝	48⅞	— ⅛	56,500
150	100¼	121	91⅝	120⅝	3-11	98¼	5-19	U S Steel Corp $7 pf....	3,603	5-20-39	1.75	Q	3 .19	d.36	109¼	107¼	107¼	— ⅛	2,000
34	28½	36	29½	36⅝	5-25	33	4-10	U S Tobacco np....UBO	1,831	6-15-39	32c	..	A 1.74	1.80	36⅝	35⅝	35⅝	— ⅛	800
42¼	36⅝	47½	40	46	4-13	43⅞	2-16	U S Tobacco $1.75 pf...	93	6-15-39	43¾c	Q	A 36.03	37.15	45	44½	45	+ ⅞	30
9¼	2⅞	5⅝	3	3⅝	1-20	2	4-10	United Stockyds $1..UST	371	7-15-38	12½c	..	3 .05	.08	2¼	2	2¼	— ⅛	800
..	..	10⅞	7⅝	8⅝	3- 3	6⅝	5- 2	United Stock 70c pf.....	440	4-15-39	17½c	Q	3 .39	.41	6⅞	6⅝	6⅝	..	1,100
8¼	1	3½	1⅛	2⅞	3- 8	1⅝	4-10	United Stores A np.UDS	916	......	..	..	A d.05	.15	2⅝	1⅞	2¼	+ ¼	4,800
84½	40	52	37	56½	3-15	46	4- 6	United Stores $6 pf.....	101	12-27-38	n4.50	..	A 5.54	7.50	52	52	52	+ 1	300
21	9⅝	15	7⅛	12⅝	1-21	9	5-11	Univ Cyclops Stl $1.UCS	485	3-29-39	12½c	..	3 .34	d.02	10½	9⅝	9½	..	*none
86	47	86	48	83⅝	1- 3	69	4-10	Univ Leaf Tob np..UVV	145	5- 1-39	1.00	Q	A 7.14	7.82	75	75	75	..	100
164	135	159¼	124	162½	6- 1	157	1- 3	Univ Leaf Tob $8 pf....	63	4- 1-39	2.00	Q	A 24.60	26.17	162½	162	162	+ 1⅞	30
108	29	83	27¼	78	2-25	45¼	4-10	Univ Pict $8 1st pf.UVP	18	10- 1-32	2.00	..	13w 32.50	d11.17	74	69¼	72	+ 4	260
2⅝	⅜	1⅛	1½	⅜	1- 3	½	1-16	VADSCO SALE np.VAD	1,000	......	..	..	3 d.003	d.08	½	½	½	..	1,700
58½	16	28⅝	16	20	3-24	17	2-23	Vadsco Sales pf........	21	8- 1-30	1.75	..	3 1.59	d2.18	20	20	20	+ 1½	20
44⅞	14¼	36⅝	14¼	35½	3- 6	25	4-10	Van Raalte $5......VRT	129	6- 1-39	50c	..	3 1.70	1.18	32½	31⅝	32	+ ⅜	800
115	97	113	97	116	6- 2	110½	4-26	Van Raalte $7 pf.......	17	6- 1-39	1.75	Q	3 14.78	10.73	116	116	116	+ 1	60
39⅝	9¼	28⅞	11¼	30½	1- 5	16	4-10	Vanadium Corp np...VA	371	12-15-37	1.00	..	A .61	2.22	21⅝	19⅝	20⅝	— ⅛	3,700
47	35⅝	42	30½	42⅝	6- 3	34⅞	4-11	Vick Chemical $5...VIK	700	6- 1-39	†60c	Q	3 1.12	.47	42⅝	39⅝	42⅝	+ 2⅝	1,500
80	66	57	40	..	....	..	....	Vicks Shreve & P..VKS	29	4- 1-39	2.50	S	.. ....	....	80	..	57	..	*none
88	85	..	..	..	....	..	....	Vicks, Shreve & P $5 pf.	21	4- 1-39	2.50	S	.. ....	....	80	..	88	..	*none
..	..	25¼	13½	25⅞	2-18	18⅜	4-10	Victor Chemical $5.VCW	696	3-31-39	25c	..	3 .33	.22	24	23½	23½	— 1	500
12⅝	3	4½	1⅝	4⅞	1- 4	2¼	4- 8	Va-Caro Chem np....VC	482	......	..	..	A d1.66	.14	2⅞	2⅝	2⅝	— ⅛	400
74⅝	18½	32½	15⅝	31⅞	1- 4	17	4-10	Va-Caro Chem 6% pf....	214	6-24-37	n1.50	..	A 2.22	6.32	22⅝	22½	22⅝	+ ½	800
115	105	116½	105	117	2-13	113	4-21	Va Elec & P $6 pf...VE	195	6-20-39	1.50	Q	12 18.50	17.04	115	113¼	x115	+ 1⅝	60
12⅝	3	4½	1⅝	2⅞	3- 8	1⅝	4-12	Va Iron, Coal & C.VKE	100	1- 4-24	1.50	..	3 d.62	d.58	2¼	2	2¼	..	*none
37	8	15⅝	5⅛	5	1- 9	5½	4- 6	Va Iron, Coal & C pf...	20	7- 1-31	2.50	..	3 d1.85	d1.41	7	5	7	..	*none
135	113	120⅞	100	120	1-11	116	5- 2	Virginian Ry $6 pf.VRY	280	5- 1-39	1.50	Q	4 5.27	5.16	119⅝	117	116	..	*none
98	50	77½	37	77	3-16	64¼	4-12	Vulcan Detinning...VDT	32	6-20-39	2.50	..	3 3.34	.64	73⅝	73⅝	73⅝	— 1⅛	10
122½	117⅝	119½	116¼	131	3-15	125	3- 9	Vulcan Detinning $7 pf.	15	10-20-39	1.75	Q	3 7.41	3.28	..	119½	130	..	*none
10½	2	2⅝	1	1⅝	1- 3	1	2-14	WABASH ....WA	671	......	..	..	3 d3.46	d5.10	1	1	1	..	400
18⅝	2⅛	4⅝	1⅝	3½	1- 4	1⅝	4-14	Wabash $5 pf A........	697	11-25-30	1.25	..	3 d2.04	d3.62	2	1⅝	2	+ ⅛	300
16	2⅛	3⅝	1¼	2	1- 3	1¼	5-31	Wabash $5 pf B........	17	2- 6-30	5.00	..	3 d146.62	d216.82	1½	1¼	1¼	— ⅛	70
19⅝	6⅞	8½	5⅝	7⅜	2-16	5½	4-11	Waldorf System np.WXY	426	7- 1-39	10c	..	3 .18	.11	6½	6	6½	+ ½	300
33	18	20½	13⅝	18⅝	1- 3	15¼	4-10	Walgreen Co np...WAG	1,293	5- 1-39	25c	Q	6 .86	.51	18⅝	18¼	18½	+ ½	500
92¼	71⅝	87⅞	74	90⅞	6- 1	85	1- 3	Walgreen $4.50 pf w.w..	100	6-15-39	1.12½	Q	6 18.42	8.82	90⅞	89⅝	90⅞	+ 1⅛	400
51⅝	32	54	30	50⅝	1- 3	37	4-10	Walker, G & W np..HIR	724	6-15-39	1.00	Q	3 1.69	2.15	41⅝	40⅞	41⅝	+ ⅜	1,900
19⅞	17	20⅝	17⅝	20⅝	1- 3	19¼	4-28	Walker, G & W $1 pf...	561	6-15-39	25c	Q	3 2.43	3.63	19⅞	19⅞	19⅞	+ ⅛	100
18⅝	3¼	10½	4⅞	9½	1- 5	4	4-10	Walworth Co np....WW	1,349	12-28-37	†	..	3 d.04	d.29	5⅞	5¼	5⅝	..	4,300
50⅝	7⅞	19¼	8	14⅞	3- 1	8¼	4-11	Ward Baking A np..WD	83	1- 1-29	1.00	..	13w d5.09	....	10⅛	10¼	10¼	— ⅞	200
10⅝	2	4	2	2⅞	1- 4	1⅜	4-11	Ward Baking B np.....	500	......	..	..	13w d1.16	....	1⅞	1⅞	1⅞	..	300
99½	36½	51	23	44	3- 8	31	5-22	Ward Baking $7 pf.....	256	4- 1-39	50c	..	13w .12	....	32½	32¼	32½	+ ⅛	200
18	4⅝	8	3	6⅞	1- 4	4	4-10	Warner Bros Pict $5 WB	3,801	4- 1-39	50c	..	13w .40	.28	5¼	5	5¼	..	6,800
69½	33	45	20	56	3-21	36	2- 3	Warner Br Pict $3.85 pf.	103	2- 1-32	96¼c	..	13w 15.15	11.65	50	50	50	— 1½	60
12½	2⅝	4⅞	1⅝	3⅞	1- 3	1⅝	4- 8	Warren Bros np.... WB	473	7- 1-31	50c	..	A ed.87	d1.35	3⅛	2½	3⅛	..	3,300
35⅞	9	16⅝	5	13⅝	5-24	6½	4-11	Warren Bros $3 pf..	41	1- 2-32	75c	..	A e16.63	d12.04	14	13	13	..	*none
..	..	8	6½	6½	4-27	5	3-13	Warren Bros $1 1st pf..	16	1- 2-32	25c	..	A e17.00	d30.87	13	6	6½	..	*none
46	16	31	16½	31⅝	3-14	19¼	4- 8	Warren F & P np..WFP	200	6- 1-39	50c	Q	A 1.64	3.31	27⅞	27½	27½	+ 1½	200
38¼	11⅛	25	11	24⅝	1- 5	14⅝	4-11	Waukesha Mot $5..WAU	400	7- 1-39	25c	Q	3 .48	.12	18	17⅝	17⅝	— ⅜	300
50⅝	20	34⅝	17	32⅝	1- 4	20½	4-11	Wayne Pump $1...WPY	290	4- 1-39	50c	..	3 .24	.88	27	26½	26½	+ ½	400
9⅝	2⅛	4½	1⅛	3⅛	1- 3	1⅞	4-10	Web Eisenlohr np..WBS	409	......	..	..	3 d.17	d.18	2¼	2½	2¼	— ½	200
..	..	80	80	...	....	..	....	Webster Eisenlohr $7 pf.	6	4- 1-31	1.75	..	3 d10.78	d11.23	..	60	80	..	*none
2¼	1	1½	⅜	2	3- 4	1	1- 7	Wells Fargo $1.....WFC	240	12- 1-38	1.00	..	.. ....	....	1⅜	1	1	..	*none
56	23¼	39	25½	28½	1- 3	17⅞	4-10	Wesson Oil & S np.WNO	600	7- 1-39	12½c	Q	6 d.97	1.96	20⅝	20⅝	20⅝	+ ⅛	400
84½	73⅛	82¼	71	79	1- 3	58½	4-25	Wesson Oil & S $4 pf...	300	6- 1-39	1.00	Q	6 .06	5.86	67	63½	61	..	*none
108	84	102½	70	97	3-10	85	4-11	West Penn El, A np.WEP	50	3-30-39	1.75	Q	3 12.43	7.80	94⅝	94⅛	94⅝	+ ⅜	70
109	88	103½	82⅝	107	1-17	95	4- 8	West Penn El $7 pf.....	221	5-15-39	1.75	Q	3 a3.82	3.01	106	104	106	+ 2	180
103	76	97⅝	74	98¼	3-14	88	4-10	West Penn El $6 pf.....	120	5-15-39	1.50	Q	3 a3.82	3.01	97⅝	95½	97	+ ⅛	150
123½	117¼	126	116	124⅝	3-10	120¼	1-28	West Penn Pr $7 pf.WPP	221	5- 1-39	1.75	Q	3 a5.72	4.93	122½	120½	121	— 1½	740
115½	110½	119½	111½	116⅝	4- 1	114½	1-24	West Penn Pr $6 pf.....	170	5- 1-39	1.50	Q	3 a5.72	4.93	116½	115¼	115½	— ⅛	130
30½	14½	26⅞	12⅝	31¼	3- 9	20½	4-11	West Auto Sup $10.WST	751	6- 1-39	40c	Q	3 .39	d.34	30⅝	28½	30½	+ 1⅝	5,300
11⅝	2⅝	4½	2⅝	4⅛	1- 3	2⅝	4-10	Western Maryland...WM	533	......	..	..	4 d.71	d.96	2⅝	2⅝	2⅝	— ⅛	200
23½	5½	9	3	8	1- 4	3¼	4-10	Western Maryland $4 pf.	61	......	..	..	4 d4.85	d6.96	5⅛	5⅛	5⅛	+ ⅛	100
4⅝	1	1⅝	½	⅜	1- 6	¼	4-21	Western Pacific RR.WR	475	......	..	..	3 d3.16	d4.55	⅜	⅜	⅜	..	500
11¼	1½	3⅝	⅜	1⅜	1- 3	⅜	4- 8	Western Pacific RR $6 pf	283	4- 6-27	1.50	..	3 d3.80	d6.14	1	1	1	..	700
83½	22½	37¼	16½	24½	1- 4	16⅝	4- 8	Western Union Tel....W	1,046	7-15-37	75c	..	3 d.78	d1.03	21⅝	20¼	20¼	— ⅜	2,800
57⅞	17⅝	33¼	15⅝	31⅝	1- 4	18⅝	4- 8	Westing Air Br np.WKM	3,109	4-29-39	12½c	..	3 .12	.04	22½	21	21⅝	— ½	2,800
167⅝	87⅛	124⅞	61⅝	120	1- 5	82½	4-11	Westing E & M $50..WX	2,580	5-29-39	50c	..	3 .88	.76	97⅝	95	96	— ⅜	6,100
170	113	144	103	145	3- 8	126	5-20	Westingh E & M 7% pf..	80	5-29-39	87½c	..	3 29.46	25.40	131	128¼	131	+ 3	220
30⅝	10⅝	21	9½	20⅝	1- 7	10¼	4- 8	Weston Electric np.WNE	164	12-20-38	50c	..	3 .24	.27	14¼	14¼	14¼	— ⅜	100
39	31½	39	31½	38½	5-16	37	3- 3	Weston Electric A......	28	7- 1-39	50c	Q	31.93	2.08	38	38	38	— ½	50
27¼	10⅝	20¼	10	22½	1- 6	15¼	4- 8	Westvaco Chl np...WCO	269	6- 1-39	25c	Q	3 .51	.30	20	19⅝	19⅝	+ ½	200
34⅞	21⅛	31½	20	32½	1-13	29	4- 6	Westvaco Chlor $1.50 pf.	192	5- 1-39	37½c	Q	3 1.28	.91	31	31	31	+ ⅛	100
115	70	60	60	60	1-12	50	3-27	Wheel & Lake Erie.WLE	338	12-18-37	g5.00	..	4 1.02	d.64	60	50	50	..	*none
125	90	90	65	75	2-20	74	4- 6	Wheel & Lake E $5.50 pf	102	5- 1-39	1.37½	..	4 5.22	d.29	100	78	70	..	*none
65	19	32⅝	14½	31⅝	1- 4	15⅝	4-10	Wheeling Steel np.WHX	576	12- 1-30	50c	..	3 .61	d1.74	21⅛	20	20	— ⅛	1,300
126¼	75	95	75	80	1-27	80	1-27	Wheeling Steel $6 pf....	31	4- 1-39	1.50	..	A a1.29	11.11	90	60	80	..	*none
90⅝	55	61	42	60	1- 6	45⅞	4-20	Wheeling Steel $5 pf....	351	7- 1-39	n50c	..	3 2.17	d1.39	47½	47⅝	47½	+ ½	200
23½	14½	15½	10⅝	12¼	3-10	9½	4-25	White Dental $20..WDM	300	5-16-39	15c	..	3 .18	.03	11	10⅝	11	+ ⅝	300
33⅝	6	15¼	6½	13⅝	1- 4	7	4-10	White Motors $1....WC	625	8- 1-34	31c	..	A d2.92	.11	9⅞	9½	9⅝	— ½	2,500
18⅞	8¼	11	5	7	1- 6	3¼	4- 8	White Rock MS np.WHR	487	12-28-38	25c	..	3 .07	.20	5⅝	5½	5½	— ⅛	300
6⅝	1⅝	3	1¼	1⅝	1- 3	1⅛	5- 1	White Sew Mach np.WSW	200	......	..	..	3 .07	d.29	1⅝	1⅝	1⅝	..	300
46¼	11	24⅝	8⅝	23	3- 9	14	4-10	White Sew Mach $4 pf..	100	5- 1-30	1.00	..	3 1.13	.42	23	22	22	— ⅝	900
6½	1⅜	3½	1⅝	3⅜	3- 9	2½	4- 1	Wilcox Oil & G $5.WXC	512	5-10-25	25c	..	3 .16	.11	3¼	3⅛	3⅛	— ⅛	500
5½	2	3½	3½	3½	2- 8	1⅝	4-10	Willys-Overland $1...WO	1,026	......	..	..	3 d.22	d.02	1⅞	1⅝	1⅝	..	1,100
12	4⅝	6⅞	3⅝	6½	2- 8	3	4- 8	Willys-Overland 60c pf..	303	4- 1-38	15c	..	3 d1.33	.03	3⅝	3⅝	3⅝	— ⅛	600
12¼	4⅝	5⅞	3	5	1- 5	3⅝	4-10	Wilson & Co np....WIL	2,001	12- 1-37	12½c	..	A d.96	.29	3⅝	3½	3⅝	— ⅛	3,100
91⅝	49⅝	60½	32	49½	1- 5	35½	4- 8	Wilson & Co $6 pf......	325	5- 2-38	75c	..	A .06	7.76	37½	37¼	37¼	..	300
106	91	106⅝	88½	108½	1-12	105½	4-20	Wisc E L Pw $6 pf.WPC	45	1-31-38	1.50	Q	12 7.75	12.82	..	110⅝	105⅝	..	*none
13⅝	10⅛	27⅝	10½	25⅝	1- 4	15	4-10	Woodward Iron $10.WOD	264	......	..	..	3 .66	1.06	18¼	18	18	+ ½	600
65⅝	34	53⅝	36	50⅝	1- 5	41⅝	4-11	Woolworth (F W) $10..Z	9,750	6- 1-39	60c	Q	A 2.95	3.42	47½	46	46⅝	+ ⅞	12,300
47	12	27½	11¼	23⅞	1- 4	10½	4-11	Worthington P np...WP	248	7-15-22	1.00	..	3 d1.43	.29	15¼	14¼	14½	— ⅛	1,100
117½	54½	72¼	42	66	3-10	50	5-17	Worthington Pump pf A.	8	1- 2-32	1.75	..	3a d1.48	1.65	..	47½	50	..	*none
100	40	75½	70⅝	65	1-18	43	5-25	Worthington Pump pf B.	11	1- 2-32	1.50	..	3a d1.48	1.65	45	45	45	+ 1	90
54	39⅝	65⅝	28½	53	1- 5	31½	4-19	Worthing P $4.50 cv pf.	62	9-15-38	1.12½	..	3a d1.48	1.65	40	34	35⅝	..	*none
40⅝	34	48½	27	38	1- 4	24	4-26	Worthing P $4.50 pr pf.	62	9-15-38	1.12½	..	3a d1.48	1.65	26	26	26	+ ½	100
128	38	121½	55½	120	1- 3	85	4-10	Wright Aero np....WAC	6	12-14-38	2.00	..	3 2.05	.98	103	102½	102½	— 1½	30
76	58½	78	61½	81½	5-27	75	3-31	Wrigley (W) Jr np.WWY	2,000	10- 2-39	25c	M	3 1.11	.73	81½	80⅞	80⅞	— ⅝	500
62½	21⅝	39	20⅝	33½	3-15	22½	5-16	YALE&T MFG $25.YAT	487	7- 1-39	15c	Q	3 .01	.01	24½	23	23	— ½	800
37⅝	7½	21⅝	8⅝	21⅝	1- 5	11⅝	4-11	Yellow Tr & C B $1..YC	2,200	1- 1-27	18¾c	Q	3 .05	d.04	16⅝	15¼	15⅝	— ½	18,200
142	68	109	71	114½	2-17	98	4-11	Yellow Tr & Coach $7 pf	144	6-30-39	1.75	Q	A 3.58	24.81	107⅝	107⅝	107⅝	+ ½	10
46⅝	12½	25⅞	9⅝	21½	1- 5	9⅝	4-10	Young Spr & W np..YG	412	10- 1-37	75c	..	3 .27	d.60	13	12½	12⅝	+ ½	1,000
101⅞	34⅛	57¼	24	55⅝	1- 4	30	4-11	Y'ngstown Sh & T np.YB	1,675	12-20-37	75c	..	3 .006	d.21	38⅞	35⅞	37⅝	+ ½	24,300
115	70	86½	62½	85	1- 5	74	5- 5	Youngst Sh $5.50 pf....	150	7- 1-39	1.37½	Q	3 1.45	d.93	78	76⅝	76⅝	+ 1⅝	200
30½	14½	31½	11½	31¼	1- 4	17	4- 8	Youngst St Door np.YSD	333	6-15-39	25c	..	A .07	3.32	21⅞	21	x21⅝	+ ½	1,400
43⅝	11⅞	25⅝	9	22⅞	1- 4	12	4-11	ZENITH RADIO np..ZE	500	4-24-39	1.00	..	9 2.09	2.88	19½	16⅝	19	+ 2¼	12,400
9½	2⅛	5⅝	2⅝	3⅝	1- 3	2¼	4- 8	Zonite Products $1...ZP	846	9-10-32	15c	..	3 .01	.03	2⅞	2⅝	2⅝	— ⅛	600

United States Government Securities

PUBLIC DEBT OF THE U. S.

	Interest Bearing.	Total.
1938.		
Aug. 31....	37,051,561,281	37,593,031,708
Sept. 30....	37,849,982,000	38,392,725,250
Oct. 31....	37,896,865,589	38,423,086,175
Nov. 30....	38,068,027,769	38,603,351,361
Dec. 31....	38,898,851,391	39,427,183,902
1939.		
Jan. 31....	39,097,233,713	39,631,276,261
Feb. 28....	39,325,527,811	39,858,663,453
Mar. 31....	39,442,074,957	39,985,224,003
Apr. 30....	39,525,407,813	40,062,945,328
May 31....	39,751,011,399	40,281,807,682
June 2....	....	40,332,961,108
June 7....	*39,751,436,399	....

*Estimated.

TREASURY BILLS

(Thousands of Dollars)

Maturity.	Issued Date.	At	Outstanding.
June 14, 1939	Mar. 15	§	100,369
June 21, 1939	Mar. 22	§	101,449
June 28, 1939	Mar. 29	§	100,496
July 5, 1939	Apr. 5	0.016%	100,287
July 12, 1939	Apr. 12	0.025%	100,167
July 19, 1939	Apr. 19	0.023%	100,444
July 26, 1939	Apr. 26	0.016%	100,205
Aug. 2, 1939	May 3	0.012%	100,384
Aug. 9, 1939	May 10	0.009%	101,918
Aug. 16, 1939	May 17	0.005%	100,341
Aug. 23, 1939	May 24	0.005%	101,001
Aug. 30, 1939	May 31	0.004%	100,521
Sept. 6, 1939	June 7	0.004%	100,912
Total			$1,308,494

§Bills sold at par or over.

RECENT TREND

(Federal Reserve Board)

	Bond Prices. (14 Tr. Is.)	Avge. Yield on— § (5 Issues.)	(91-Day Bills.)
1938.			
January	105.3	2.65	0.10
February	105.4	2.64	0.08
March	105.0	2.64	0.07
April	105.2	2.62	0.08
May	106.1	2.51	0.03
June	106.4	2.52	0.02
July	105.7	2.52	0.05
August	105.9	2.51	0.05
September	104.8	2.58	0.10
October	105.8	2.48	0.02
November	105.6	2.50	0.02
December	§104.2	2.49	0.01
1939.			
January	104.4	2.47	0.002
February	104.8	2.44	0.004
March	105.9	2.36	‡
April	106.6	2.30	0.02
1938.			
Nov. 19.......	105.5	2.50	0.03
Nov. 26.......	105.4	2.51	0.02
Dec. 3.......	105.7	2.51	0.02
Dec. 10.......	§104.3	2.48	0.01
Dec. 17.......	104.0	2.48	0.01
Dec. 24.......	104.2	2.49	‡
Dec. 31.......	104.2	2.48	‡
Jan. 7.......	104.3	2.48	‡
Jan. 14.......	104.4	2.47	‡
Jan. 21.......	104.6	2.45	0.007
Jan. 28.......	104.2	2.48	0.002
Feb. 4.......	104.7	2.45	0.004
Feb. 11.......	104.7	2.44	0.005

Notes and certificates:

	Bond Prices. (14 Tr. Is.)	Avge. Yield on— § (6 Issues.)	(91-Day Bills.)
1939.			
Feb. 18.......	104.8	2.43	0.004
Feb. 25.......	104.8	2.43	0.004
Mar. 4.......	105.5	2.39	‡
Mar. 11.......	106.2	2.35	‡
Mar. 18.......	105.7	2.34	‡
Mar. 25.......	106.3	2.34	‡
Apr. 1.......	106.3	2.31	0.016
Apr. 8.......	106.2	2.31	0.025
Apr. 15.......	106.6	2.32	0.023
Apr. 22.......	106.8	2.29	0.016
Apr. 29.......	107.1	2.27	0.012
May 6.......	107.6	2.24	0.009
May 13.......	108.2	2.17	0.005
May 20.......	108.7	2.14	0.005
May 27.......	108.7	2.13	0.004
June 3.......	109.6	...	0.004

§Treasury bonds with maturities of 12 years and over. ‡Bills sold at par or over.

AMOUNTS OUTSTANDING

(Thousands of dollars)

	May31,'39.	May31,'38.
Bonds:		
Consol. Pan. Can. postal sav., etc...	196,471	196,760
Treasury	25,218,323	20,927,252
U. S. savings......	1,805,541	1,209,886
Adjusted service...	787,166	825,950
Total	28,007,501	23,159,847
Notes	9,134,942	11,306,430
Old-age series....	1,094,300	646,900
Certificates	1,300,500	851,465
Unemploy. trust fund series.....	1,280,000	825,665
Total	10,435,442	12,157,895
Bills	1,308,069	1,553,380
Grand total.......	39,751,011	36,871,123

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, June 3

UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32ds of a point.

TREASURY BONDS

1939 Range High.	Low.		Sales in 1000s.	High.	Low.	Close.	Net Chge.
105.8	104	3⅜s 43-40 June	5	104.4	104	104	−.7
106.27	106	3⅜s 43-41 Mch	7	106.6	106	106	−.4
107.12	106.26	3¼s 41	16	107	106.28	106.31	..
111.7	109.30	3⅜s 47-43	68	111.7	111.3	111.7	+.5
111	109.22	3¼s 45-43	39	111	110.27	111	+.6
110.27	109.27	3¼s 45-43 reg	1	110.27	110.27	110.27	+.12
111.15	109.22	3¼s 46-44	9	111.15	111.10	111.15	+.5
116.11	114.17	4s 54-44	80	116.11	115.29	116.11	+.12
110.5	107	2¾s 47-45	4	109.31	109.26	109.31	+.8
109.1	106.6	2½s 45	32	108.31	108.29	108.31	+.1
116.5	113.10	3⅜s 56-46	49	116.5	115.30	116.5	+.5
111.29	108.19	3s 48-46	12	111.27	111.17	111.27	+.11
112.18	109.11	3⅛s 49-46	14	112.18	112.6	112.18	+.11
122.10	118.26	4¼s 52-47	39	122.10	121.26	122.10	+.18
109.31	105.19	2¾s 51-48	159	109.31	109.20	109.31	+.13
108.31	105.1	2½s 48	15	108.31	108.25	108.31	+.2
114.1	109.2	3⅛s 52-49	50	114.1	114.1	114.1	+.15
107.18	102.13	2⅛s 53-49	43	107.18	106.28	107.18	+.25
107.16	102.16	2⅛s 52-50	15	107.16	106.29	107.16	+.20
109.17	104	2¾s 54-51	12	109.17	108.26	109.17	+.22
112.20	107.4	3s 55-51	40	112.20	111.29	112.20	+.24
110.5	104.12	2⅞s 60-55	68	110.5	109.4	110.4	+.11
108.27	103.4	2¾s 59-56	45	108.27	107.31	108.27	+.29
108.16	102.20	2¾s 63-58	9	108.16	107.12	108.16	+1.8
108.8	102.20	2¾s 65-60	206	108.8	107.6	108.8	+1.8

FEDERAL FARM MORTGAGE BONDS

High.	Low.		Sales in 1000s.	High.	Low.	Close.	Net Chge.
106.27	106	3s 47-42	8	106.27	106.26	106.27	+.2
110.2	107.9	3¼s 64-44	29	110.2	110.2	110.2	+.2
109.18	106.26	3s 49-44	7	109.13	109.13	109.13	−.2

HOME OWNERS LOAN BONDS

High.	Low.		Sales in 1000s.	High.	Low.	Close.	Net Chge.
102.22	100.11	2¾ 49-39	22	100.13	100.11	100.12	−.1
105.18	104.1	2¼s 44-42	7	105.18	105.17	105.18	+.9
109.17	106.26	3s 52-44	32	109.17	109.9	109.17	+.9
102.4	102.1	1⅛s 47-45	154	102.4	102.1	102.4	..

CORPORATION BONDS

Range 1939 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
107⅜	100⅞	ADAMS EXP 4¼s 46 st	5	107⅜	107	107⅜	+⅜
106¼	104	Ala Gt Sou 4s 43	5	106¼	106¼	106¼	+¼
80	72	Alb & Sus 3½s 46	1	76¼	76¼	76¼	+1¼
85½	68	Alleghany cv 5s 44	11	78½	77	77	−½
75½	57	Alleghany cv 5s 49	49	68½	67	67	−⅝
48½	33	Alleghany cv 5s 50	†1	33	33	33	−15½
41¼	22½	Alleghany 5s 50 st	†59	28½	27½	27½	−½
108	103⅜	Allegh Val 4s 42	5	108	107	108	+1
60	49⅞	Allegh & West 4s 98	1	52	52	52	+2⅛
100	93	Allied Strs 4½s 50	8	95	95	95	+2
94½	88½	Allied Stores 4½s 51	25	92	89⅝	92	+2½
112	106¼	Allis Chalm cv 4s 52	54	110⅜	109	109¼	−½
64¼	48¼	Am & For P 5s 2030	122	64¼	62⅛	63	−¼
103	102	Am Ice 5s 53	2	103	103	103	+½
103½	100⅞	Am I G Chem 5½s 49	36	103⅜	103	103⅜	+⅝
104⅛	98½	Am Int 5½s 49	18	103½	103	103½	+¾
112¼	111	Am T & T 5½s 43	67	111¾	111½	111½	−¼
110¼	105¼	Am T & T 3¼s 66	82	110	109½	109⅞	+⅜
110¼	105⅝	Am T & T 3¼s 61	97	110¼	109¾	110	+⅝
111⅛	102½	Am T Fdr cv 50	4	106	105	106	+1
107	99½	Am W W & E 6s 75	13	107	106¼	106¼	−⅛
107	104½	Anaconda Cop 4½s 50	56	107	106	107	+1
100	96	Arm Del 4s 57	87	100	98¾	99⅞	+1
100⅛	96½	Arm Del 4s 55	174	100⅛	99⅜	100⅛	+⅝
110⅜	105½	A T & S F 4s 95	148	110⅜	109⅝	110⅜	+1
110⅜	104½	A T & S F 4s 95 reg	25	108	108	108	..
95	86⅜	A T & S F aj 4s 95	6	95	94	95	+1½
95½	87⅛	A T & S F aj 4s 95 st	44	95½	93⅞	95¼	+1⅝
103⅜	99	A T & S F 4½s 48	53	103⅜	103	103¼	+¼
112½	107	A T & S F 4½s C-A 62	16	112½	111½	112½	+2
110⅜	110	Atl Knox & No 5s 46	3	110	110	110	−⅜
94⅝	85	Atl & Ch A L 4½s 44	3	93¼	93¼	93¼	−1½
97	89⅞	Atl & Ch A L 5s 44	1	96¼	96¼	96¼	..
17	12	Atl & Birm 4s 33	*†§1	13½	13½	13½	+1½
89⅛	76½	A C Line 1st 4s 52	15	82½	81	82½	+2¼
71½	54	A C Line 4½s 64	18	59	57½	59	+1½
79	64¼	A C Line 5s 45	12	68¼	68	68¼	+1¼
44	33¼	Atl & Dan 1st 4s 48	16	41⅝	41⅜	41½	+¼
37½	26⅞	Atl & Dan 2d 4s 48	5	33½	32⅞	33	+⅛
62	52	Atl Gu & WI 5s 59	4	62	62	62	+1
106¼	102⅜	Atl Refin 3s 53	4	106¼	106	106	..
24½	18¼	B&O rfg 6s 95	‡27	22⅜	21¼	21¼	−¼
24⅝	17½	B&O rfg 6s 95 ct	‡22	22½	21	21½	+⅝
64¼	49	B&O 1st 5s 48	‡73	64¼	62½	62½	..
63½	47½	B&O 1st 5s 48 ct	‡14	63½	62	63	+1
24	16⅛	B&O rfg 5s 95	‡44	21½	21⅛	21⅛	−⅜
23⅝	16½	B&O rfg 5s 95 ct	‡132	21¼	20⅞	20⅞	−¼
23½	16¼	B&O 5s 96 F	‡20	21¾	21½	21⅝	+⅞
23½	16	B&O 5s 96 F ct	‡18	21½	20¾	20⅞	+⅝
23½	16	B&O 5s 2000 D	‡19	21½	21	21½	+⅞
23¼	16½	B&O 5s 2000 D ct	‡16	21¼	20⅜	21¼	+1¼
14⅞	10	B&O cv 4½s 60	†160	13½	11¾	12½	+⅞
14¼	9⅝	B&O cv 4½s 60 ct	†83	12⅝	11	12½	+1½
62⅝	48¼	B&O 1st 4s 48	114	62⅝	60	60¼	−1¼
55⅛	44⅜	B&O 4s PLE&WV 41	11	53¼	50⅜	51½	+1½
53	43	B&O 4s PLE&WV 41 ct	9	52½	51⅝	52½	−½
44½	33	B&O 5s S W 50	‡47	44¼	39½	42½	+5
44	34½	B&O 5s S W 50 ct	‡32	42⅛	41⅛	42	+4⅜
52	38	B&O 4s T C 59	3	52	50	51	+6
98⅞	78	Bang & Aroo cn 4s 51	9	86	86	86	..
108⅞	102	Bang & Aroo 5s 43	11	104	104	104	+½
119	116½	Bell T Pa 5s 48 B	12	117⅝	117	117	..
133½	129⅞	Bell T Pa 5s 60 C	8	133½	133	133½	+¼
108¼	105	Beth Stl 4¼s 60	78	108¼	107⅜	107⅝	+¼
105½	100⅜	Beth Stl 3⅜s 66	80	105½	104⅞	105⅜	+¼
102¼	96¼	Beth Stl 3½s 52	99	102¼	101½	102	..
39½	24	Boston & Me 5s 67	34	33½	33	33	+½
37⅝	23	Boston & Me 4⅜s JJ 61	6	31⅞	31½	31⅞	+⅞
40¼	25	Boston & Me 5s 55	21	33⅝	33	33⅝	+⅞
10⅞	5⅝	Bos & N Y Air L 4s 55	*†2	7	7	7	+¼
110⅞	107⅝	Bklyn Edis 3¼s 66	52	110⅞	110¼	110⅞	+⅜
82½	68	Bklyn Man Tr 4½s 66	80	77⅞	76½	76½	−⅜
45	35	Bklyn Qn C&SB cn 5s 41	3	38½	38½	38½	..
92	80⅜	Bklyn Un El 1st 5s 50	3	89⅜	88⅜	89⅜	−⅛
112	103¼	Bklyn Un Gas 6s 47	7	111½	111	111¼	−¼
112¼	106⅝	Bklyn Un Gas 5s 45	9	112¼	111¾	112¼	+½
95	72½	Bklyn Un Gas 5s 50	34	93⅝	92½	93	−¼
104	93	Bklyn Un Gas 5s 57 B	58	104	103¼	103⅝	−¼
40½	26½	Buf R&P 4½s 57	‡19	37½	35½	36½	+2¼
40	25½	Buf R & P 4½s 57 ct	‡20	36	34	35	+2
41	35	Bush Term 5s 55	18	36½	35⅝	35⅝	−⅜
55	47	Bush T Bldg 5s 60	*4	53	52	53	+1
102	92	CAL ORE POW 4s 66	203	102	99	101⅜	+2⅜
96½	89½	Can Sou 5s 62	2	92¼	92	92	..
120	117½	Can Nat Ry 5s 70	12	120	119½	119¼	+¼
116⅛	113½	Can Nat 5s 69 Jly	8	116⅛	115⅞	116⅛	+⅛
120	117⅜	Can Nat 5s 69 Oct	24	119⅝	119½	119½	−¼
118⅝	116¼	Can Nat Ry 4¾s 55	23	118	117⅝	118	..
115⅝	112⅜	Can Nat Ry 4½s 51	7	115¼	115	115	+⅛
116½	114	Can Nat Ry 4½s 56	7	116⅛	115⅝	116⅛	+⅛
116⅜	113⅜	Can Nat Ry 4½s 57	19	116⅜	116	116⅜	+⅜
124¼	121¼	Can Nor 6½s 46	83	124¼	123¾	124¼	+⅜
114½	112	Can Pac 5s 44	2	113	113	113	..
100½	89	Can Pac 5s 54	92	94	93	94	+1
100½	90	Can Pac 4½s 46	9	95⅞	94	95⅞	+2⅛
94½	81½	Can Pac 4½s 60	8	86	85	86	+2
82½	65	Can Pac 4s perp	51	77	75½	77	+1
45	40	Caro Cen 4s 49	*†2	45	45	45	+4⅜
97	82	Celotex 4½s 47 ww	1	86¼	86¼	86¼	−¼
6⅝	3	Cen of Ga 5½s 59	*†4	3⅜	3⅜	3⅜	+¼
6¼	3	Cen of Ga 5s 59 C	*†13	3⅞	3¼	3¼	+⅛
5¼	3¼	Cen Ga Mid G&A 5s 47	*†1	5	5	5	+1
111⅛	109⅝	Cen Hud G & E 3½s 65	2	110	110	110	+⅜
105	102⅜	Cen Ill E & G 5s 51	32	104½	104¼	104¼	−¼
39½	24	Cen New Eng 4s 61	*†23	29⅜	28¼	29⅜	+1⅜
63⅝	40⅜	Cen Pac 5s 60	150	46⅝	45¼	45⅜	+⅛
77⅝	64⅝	Cen Pac 1st 4s 49	33	67⅞	67⅛	67⅛	+¼
72⅜	64	Cen P Thru Sh L 4s 54	5	68	68	68	+2½
28	15⅝	Cen RR NJ 5s 87	†3	19	18¼	18¼	−¼
28	14	Cen RR NJ 5s 87 reg	†4	16	15⅜	16	..
24	13⅜	Cen RR NJ 4s 87	†2	17	15⅜	15⅜	+⅜
115½	115	Cen Steel 8s 41	8	115	115	115	..
86	70	Certain-td 5½s 48	9	75⅞	73¾	75⅞	+2⅝
103⅝	100⅜	Champ P & F 4⅜s 50	2	103⅝	103⅝	103⅝	+2⅝
104½	100⅜	Champ P&F (38) 4⅜s 50	5	104½	104¼	104¼	+2¼
125¾	118⅜	C&O 4½s 92	30	125⅜	124⅝	124⅜	−¾
100	95¼	C&O 3½s 96 D	143	100	99⅜	100	+½
100⅛	95⅞	C&O rfg 3½s 96 E	165	100⅛	99¼	100	+½
111	104½	C&O 2d 4s 89 R&A	4	110	110	110	−1
14⅝	8⅞	Chi & Alton 3s 49	†9	10	9¼	10	+⅞
99¼	91	CB&Q rfg 5s 71 A	62	92¼	91	91½	+¼
94⅝	85½	CB&Q 4½s 77	6	87	86	87	+1
100	94	CB&Q gen 4s 58	45	98⅛	96¾	98⅛	+⅝
103⅞	100¼	CB&Q 4s Ill 49	21	103½	103	103½	+½
100¼	97⅜	CB&Q 3½s Ill 49	58	100	99⅜	100	+½
100¼	97	CB&Q 3½s Ill 49 reg	10	97	97	97	..
22⅜	12½	Chi & E Ill 5s 51	*†103	17¼	16	16⅞	+⅞
21	12⅞	Chi & E Ill 5s 51 ct	*†17	16½	15	16½	+2
86⅝	81½	Chi & Erie 5s 82	2	84	84	84	−1
24⅜	15⅛	Chi Gt West 4s 59	*†57	20½	19¼	19⅞	−⅛
12	6¼	CMSP & Pac 5s 75	*†119	7½	7	7	−½
3½	2	CMSP&P aj 5s 2000	*†128	2¼	2	2¼	+⅛
28½	19⅞	CM&SP 4¾s 89 F	*†5	24⅜	24⅜	24⅜	−¼
29	18½	CM&SP 4½s 89 C	*†40	25½	24½	25	+1⅛
29	19¼	CM&SP 4½s 89 E	*†30	25	24⅜	25	+2¼
28¼	19¼	CM&SP gen 4s 89	*†27	25	24	24½	+3
27	18	CM&SP 3½s 89 B	*†6	23	22½	23	+2
20	12	Chi&NW 6½s 36	*†§4	13¼	13	13¼	+½
12¼	5½	Chi&NW rfg 5s 2037	*†33	8	7½	7¾	+⅝
19	10¼	Chi&NW gm 5s 87	*†30	13¼	12⅜	12⅜	−¼
16½	10	Chi&NW 4⅜s 87	*†7	12½	12½	12½	+1⅜
5⅞	3⅛	Chi&NW cv 4⅜s 49	*†55	4	3½	3½	−¼
11	5½	Chi&NW 4½s 2037	*†7	8	7½	7⅞	+⅜
11	5½	Chi&NW 4½s 2037 C	*†3	7¾	7½	7¾	+½
16½	10⅝	Chi&NW 4s 87	*†8	13	12⅞	12⅞	−⅛
16	10	Chi&NW 4s 87 st	*†1	12⅛	12⅛	12⅛	+⅛
9¾	5	CRI&P 4½s 52 A	*†§14	6	6	6	..
8	4	CRI&P 4½s 52 A ct	*†66	5¼	5	5	−¼
4¼	2⅛	CRI&P cv 4½s 60	*†13	2½	2¼	2½	+¼
18½	11	CRI&P 4s 88	*†3	12½	12	12	−1
16½	10¼	CRI&P 4s 88 ct	*†2	11	11	11	−½
9	5	CRI&P rfg 4s 34	*†§10	6¼	6	6	..
8¾	4½	CRI&P rfg 4s 34 ct	*†1	5¼	5¼	5¼	+¼
63½	55	CSTL&NOMem 4s 51	3	55	55	55	−6½
60½	49	C T Hte & SE rfg 5s 60	5	60¼	59⅞	60¼	+1⅜
52½	43	C T H & SE inc 5s 60	10	52½	51	52½	+2½
109⅝	107	Ch Un Sta 4s 63 D	5	108⅝	108½	108⅝	+⅛
107	104	Ch Un Sta 4s 44	2	105½	105½	105½	..
109	105¼	Ch Un Sta 3¾s 63	21	109	108½	109	+½
106½	100⅞	Ch Un Sta 3½s 51	15	106½	106¼	106½	+½
96½	88	Ch & W Ind 4¼s 62	5	91½	91⅜	91½	+1
97	86¾	Ch & W Ind 4s 52	10	90⅝	90⅛	90⅝	+⅝
79	64	Childs Co 5s 43	26	74	72¾	74	+2
110¾	108¼	Cin Gas & El 3¼s 66	16	110¾	110⅝	110¾	+⅜
110¼	109	Cin Un Term 3⅜s 69	24	110¼	109	110¼	+1⅛
63⅞	46⅝	CCC&StL 4½s 77	24	51¼	49	49½	+½
77	63¾	CCC&StL gen 4s 93	17	68	67	68	+1
85	77	CCC&StL 5s 93 B	1	83	83	83	−2
99⅝	96	CCC&StL Spfld 4s 40	5	99⅝	99¼	99⅝	+1⅝
111½	107⅞	Clev Elec Ill 3¾s 65	49	108½	107⅞	108½	+½
91¾	85	Clev Un Term 5½s 72	56	88	86⅝	87⅝	+⅝
85	75	Clev Un Term 5s 73	36	80	78⅜	80	+1
79½	68	ClevUnTerm 4½s 77C	24	74	73	74	+1⅛
47	33¼	Col & So 4½s 80	44	35	34¼	35	+1
102⅜	94	Columbia G 5s 52 Ap	7	102	101½	102	−⅜
102½	92½	Columbia G 5s 52 May	118	102½	102	102¼	..
102⅝	92¾	Columbia G 5s 1961	195	102⅝	102⅛	102½	+¼
114½	109½	Col & Hock V 4s 48	4	114½	114	114½	+1⅜
113	109¼	Col & Tol 4s 55	1	113	113	113	+1½
110⅞	107¾	Col Ry Pw & L 4s 65	12	109	109	109	+¾
105¼	103	Coml Cred 3¼s 51	29	105	105	105	−¼
103¼	101 3/16	Coml Cred 2¾s 42	19	101 3/16	101 3/16	101 3/16	−1/16
111⅜	107¼	Comwlth Ed 3½s 68	29	111	110½	110½	−¼
113¼	105⅛	Comwlth Ed cv 3½s 58	189	113¼	112¼	113¼	+¾
113⅜	104⅞	Comwl E cv 3½s 58 new	86	113⅜	112½	113⅜	+⅞
108¼	105 3/16	Commonwlth Ed 4s 81	91	105 7/32	105 3/16	105 3/16	−1/16
110⅞	104 5/16	Comwlth Ed 3⅜s 65	37	104 5/16	104 5/16	104 5/16	−1/16
109	108	Conn R&L 4½s 51 st	1	108¾	108¾	108¾	+¾
110½	107½	Conn Riv Pow 3¾s 61	4	108	108	108	..
107	103½	Con Edis 3¼s 46	24	104¾	104¼	104½	+1
108	106	Con Edis 3½s 48	47	106½	106	106½	+⅜
109⅛	105⅛	Con Edis 3½s 58	27	109⅛	108½	109⅛	+1⅛
105½	100½	Con Oil cv 3½s 51	60	105⅜	105	105⅛	−¼
111	106	Consum Pow 3¾s 65	13	107	106	107	+⅜
111⅝	107¼	Consum Pow 3½s 70	16	111⅝	111¼	111⅜	..
209½	106⅛	Consum Pow 3½s 65	4	108	108	108	−½
109¼	103¾	Consum Pow 3¼s 66	23	109	108⅝	109	..
105¼	100	Container Cor 6s 46	5	104½	104⅜	104⅜	+¼
100	96	Container 5s 43	13	99	98¾	99	+⅝
109½	105⅛	Contin'tal Oil 2¾s 48	54	109½	108¾	108¾	−¾
106¼	102½	Crane Co 3½s 51	3	105⅞	105⅝	105⅝	−¼
106¼	104⅞	Crown Cork 4s 50	3	106	106	106	+¾
37	29½	Cuba No Ry 5½s 42	16	34⅞	34⅝	34⅝	+⅛
45½	39	Cuba RR 7½s 46	14	41¼	40	40½	−1¼
38	32⅞	Cuba RR 6s 46	1	34	34	34	−1
40½	34¼	Cuba RR 5s 52	10	38	36½	38	..
110¼	107½	DAYTON P & L 3½s 60	9	109	108½	109	+⅝
70⅞	52½	Del & Hud rfg 4s 43	55	59¾	58¼	58¼	−1¼
108⅛	106½	Del P & L 4½s 69	1	108⅛	108⅛	108⅛	+1
106⅝	104½	Del P & L 4¼s 69	4	105⅛	105	105⅛	+⅛
107½	105⅝	D G & E 5s 51	4	106¾	106¾	106¾	..
107½	105⅝	Den G & E 5s 51 st	2	106	105⅞	106	−1¼
15¼	7¾	D & R G 4s 36	*†§51	9⅜	8¾	8¾	−¼
5¾	3	D&R G W 5s 55 ash	*†4	3½	3⅛	3⅛	−⅜
10⅜	5	D&R G West 5s 78	*†16	6	5⅝	5⅝	..
5¼	3⅛	D Moin & Ft D 4s 35 ct	*†1	3⅝	3⅝	3⅝	+½
113	110⅞	Det Ed 4½s 61	23	112	111¾	111¾	+¼
112⅝	109	Det Ed 4s 65	5	109½	109	109	−1½
103	98½	Det T Tun 4½s 61	4	101	101	101	+½
108⅜	105	Dow Chem 3s 51	16	105	105	105	−1¾
108½	105	Dul Missabe&I 3½s 62	10	108½	108	108	−½
19	12½	Duluth SS&A 5s 37	*†§3	14½	14½	14½	..
112¼	109⅝	Duquesne Lt 3½s 65	5	110¼	109⅝	109⅝	−1⅛
145	139	ED ILL NY 5s 59	1	145	145	145	+1
109½	105¼	Elec Auto L cv 4s 52	11	108½	108½	108½	..
107⅜	106	Elg Jol & E 5s 41	2	107⅜	107⅜	107⅜	..
14	7½	Erie rfg 5s 67	*†107	11	10⅛	10½	+½
14	7¼	Erie rfg 5s 75	*†42	10⅜	10⅛	10¾	+⅝
48	40	Erie 1st 4s 96	*†15	43	42¼	43	+1
22½	15	Erie gen lien 4s 96	*†18	18½	17⅜	18½	+1⅜
22	11½	Erie cv 4s 53 A	*†27	14⅛	14	14	+⅛
21½	11⅛	Erie cv 4s 53 B	*†25	14⅛	14⅛	14⅛	+¼
46⅞	39	Erie & Jer 6s 55	*†9	40	40	40	−1
45½	37	Erie Gene 6s 57	*†1	38⅛	38⅛	38⅛	+⅛
107	104	FAIRBANKS M 4s 56	2	107	106⅞	106⅞	+¼
103½	101	Fed L & T 1st 6s 42	5	103¼	103¼	103¼	+¼
99	87¼	Fed Lt & T 6s 54 B	4	99	98¼	99	+1
102¼	100½	Fed Lt & T 5s 42	5	102¼	102¼	102¼	+¼
102¼	100½	Fed Lt & T 5s 42 st	3	102¼	102¼	102¼	+⅛
104¾	102½	Firestone T & R 3¼s 48	58	104¾	104¼	104½	−⅛
43	35	Fla Cen & Pen 5s 43	*†2	43	43	43	+6½
10	5⅜	Fla East Coast 5s 74	*†124	8	6⅞	7¼	+¼
9⅝	5¾	Fla East Coast 5s 74 ct	*†14	7½	7	7	+½
65¾	58	Fla East Coast 4½s 59	*4	59½	59½	59½	..
2⅞	2	Fon J & G 2-4s 82 fld	*†§1	2⅞	2⅞	2⅞	+¼
2⅞	1⅜	Fon J & G 2-4s 82 ct	*†5	2⅞	2⅞	2⅞	..
105	102½	GEN AM INV 5s 52	31	104⅝	104½	104½	..
104¼	95	Gen Cable 5½s 47	14	98⅛	98	98⅛	+⅛
107½	102 11/32	Gen Mot Accept 3s 46	91	102 11/32	102 11/32	102 11/32	−1/32
107⅝	104⅜	Gen Mot Accept 3¼s 51	49	105⅝	104⅜	104⅜	−1¼
71½	48½	Gen Stl Cast 5½s 49	38	60	58½	59½	+1
104¼	98	Goodrich 4¼s 56	113	104¼	103½	104¼	+⅜
104	98	Goodrich 6s 45	125	103 11/32	103⅝	103 11/32	+1/32
90⅛	83	Goth Silk Hosiery 5s 46	3	84⅞	84⅞	84⅞	−⅛
101⅛	88	Gt Nor Ry 5½s 52	25	92⅛	90⅜	91⅝	−⅛
94	81	Gt Nor 5s 73	12	86	85	86	+1½
89¼	74⅛	Gt Nor 4½s 76 D	19	80	79	79¾	+2¾
89¼	74	Gt Nor 4½s 77 E	18	80⅜	79	80⅜	+2⅜
107	100½	Gt Nor 1st 4¼s 61	39	107	106½	107	+½
103¼	88	Gt Nor 4s 46 G	173	96½	95	96½	+1
94	78½	Gt Nor 4s 46 H	38	85¾	84¾	85¾	+¾
81⅝	66	Gt Nor 3⅜s 67	8	73	71	73	+3
7½	5⅛	G Bay & W deb B	‡5	6⅜	5½	6½	+½
81	73	Gulf M & N 5½s 50	1	74	74	74	+¼
79	69	Gulf M & N 5s 50	1	73	73	73	+½
96½	92	Gulf St Stl 4½s 61	10	93½	93½	93½	..
57½	45	HARLEM R & P 4s 54	*†18	52	49	52	+3
122¼	117⅜	Hockg V 4½s 99	2	122¼	122¼	122¼	+½
77	67	Hoe & Co 1st mtg 44	32	75¼	74	74	−½
38½	25½	Housatonic 5s 37	*†§11	33½	32	33½	+2½
102¼	101	Hous Oil Tex 5½s 40	13	101 3/16	101⅛	101 3/16	+1/16
36½	28½	Hudson Coal 5s 62 A	66	35	33⅜	34½	−½
127	124	Hudson County Gas 5s 49	1	127	127	127	+⅝
51⅝	43½	Hudson & Manhattan rfg 5s 57	39	48⅜	47½	48	−⅝
15⅝	11⅝	Hudson & Manhattan inc 5s 57	‡27	14	13⅝	13½	..
112⅜	111	ILLINOIS BELL TEL 3½s 70 B	15	112⅜	112¼	112¼	+¼
85	83⅜	Illinois Central 1st 3½s 51	3	86	86	86	a15
52	42½	Illinois Central 3½s 52	4	44½	43½	43½	..
91	87	Illinois Central 4s 51	10	90	90	90	−1
91	83	Illinois Central 4s 51 reg	1	87	87	87	..
63	46⅞	Illinois Central 4s 52	7	53½	53½	53½	..
60¼	44⅞	Illinois Central 4s 53	19	52⅛	51½	52	+2
62	47	Illinois Central rfg 4s 55	5	53½	52	53	+1½
56½	39	Illinois Central 4¾s 66	109	47	45¾	46½	−½
71	52	Illionis Central 5s 55	5	57⅜	57½	57½	+1½
60¼	43	I C & C St L & N O 5s 63 A	94	50	48¼	49⅜	+⅞
56¼	40⅜	I C & C St L & N O 4½s 63	19	46¼	45	46¼	+⅝
105	103 7/32	Illinois Steel 4½s 40	9	103 7/32	103 7/32	103 7/32	..
97¼	90	Industrial Rayon 4½s 48	6	95	94	94⅞	+1⅞
109⅝	106	Inland Steel 3⅜s 61	24	108½	108	108⅛	−⅝
68	53¼	Interboro Rap Tr 7s 32	*†§59	59⅜	59	59	−1
66	51	Interboro Rap Tr 7s 32 ct	*†25	59	57½	58	−1
43	27	Interboro Rap Tr 6s 32	*†§1	34	34	34	−½
70	56	Interboro Rap Tr rfg 5s 66	*46	62⅝	61¼	61½	−1
68	56	Interboro Rap Tr rfg 5s 66 ct	*4	60	59½	59½	−2
89½	79	Interlake Iron cv 4s 47	7	81	80½	80⅞	+⅜
4	2	Int Great Nor aj 6s 52	*†19	2	2	2	..
20½	9	Int Great Nor 1st 6s 52	*†25	10	9⅜	10	+¼
87	72¼	Int Hydro Elec cv 6s 44	86	86½	84¼	86½	+2½
60½	48¼	Int Mer Marine 6s 41	22	58⅜	57¼	57¼	−⅜
94¾	82⅞	Int Paper 6s 55	21	92½	91	92½	−¼
100	93	Int Paper 5s 47	38	98¼	97½	98¼	..
98½	88⅜	Int Rys C Am 6½s 47	5	98½	97	98½	+3½
83½	76½	Int Rys C Am 5s 72	12	83½	83½	83½	+1½
71⅜	53	Int T & T 4½s 52	48	66	64¼	64⅜	−½
75¼	56	Int T & T 5s 55	81	69⅜	68¼	69	−¼
5	2	Iowa Central rfg 4s 51	*†11	2¼	2	2	..
58¾	46	JAMES F & C 4s 59	1	49	49	49	−½
96½	90½	Jones & Laughlin Steel 4¼s 61	16	92	91½	92	+¼
85¾	79	KANAWHA & MICH 4s 90	2	85½	85½	85½	+1½
36½	24½	Kan City Ft S & Mem 4s 36	*†§11	27	27	27	+1½
71½	56	K C South 5s 50	31	69	68¼	68⅜	+½
72½	65	K C South 3s 50	31	70½	68⅞	70	+1½
109⅞	107½	K C Term 4s 60	58	109¼	108⅜	109¼	+½
107	103⅛	Kans G & E 4½s 80	9	105½	105¼	105¼	−½
100	93½	Keith (B F) 6s 46	32	99	98	98½	+½
108⅛	106	Kentuck Cen 4s 87	10	108⅛	108⅛	108½	+1⅞
77	72	Ky Ind T 4½s 61 st	4	76	76	76	−1
167	163	Kings Co El & P 6s 97	2	167	167	167	+¾
88½	79	Kings Co Elev 4s 49	1	87	87	87	−½
102⅞	99	Koppers Co 4s 51	59	102¼	101⅜	102¼	+⅝
105⅝	102½	Kresge Found 4s 45	8	104⅜	104⅜	104⅜	−¼
103¾	100	Kresge Found 3½s 47	30	103¾	103½	103½	..
51	42	LAC GAS 6s 42 A	4	43⅛	43	43⅛	−2⅛
50¼	41	Lac Gas 6s 42 B	4	44½	43	44½	+1½
58¾	45	Lac Gas 5½s 53	9	55½	55	55½	+½
58½	45⅜	Lac Gas 5½s 60 D	11	54½	52⅜	54½	+1⅜
91½	79¼	Lac Gas 5s 39	†14	90	89⅜	90	+½
90	84	L S & M S 3½s 97	14	85⅝	85½	85½	+⅝
90	82½	L S & M S 3½s 97 reg	2	82½	82½	82½	..
27⅜	21½	Lautaro Nit inc 75	‡22	25	24⅜	25	..
91	84⅛	Leh & N Eng 4s 65 A	23	90	89¼	89½	+¼
64	51⅝	Leh C & N 4½s 54 A	27	58	55½	58	+4
64¾	52	Leh C & N 4½s 54 C	5	57½	57	57	+3
49½	30	Leh Val Coal 6s 43	†1	36⅝	36⅝	36⅝	+½
23	23	Leh Val Coal 5s 54 st	†4	23	23	23	..
24	16½	Leh Val Coal 5s 74	†1	24	24	24	..
56	40	Leh Val H Term 5s 54	2	44¼	44	44¼	+¼
52	44½	Leh Val N Y 4½s 40	2	46⅜	44½	46⅜	+1¼
22½	16	Lehigh Val 5s 2003	†1	18	18	18	..
22½	15⅛	Leh Val 5s 2003 asd	†19	18⅜	17	17	+¾
22	13½	Leh Val 4½s 2003	†1	17	17	17	+2
21	14	Leh Val 4½s 2003 asd	†12	18¼	17⅜	17⅞	+1⅞
21¼	13⅛	Leh Val 4s 2003	†12	17	15⅞	17	+1½
21½	13	Leh Val 4s 2003 asd	†34	16	15	16	+⅞
117⅛	112	Lex & East 5s 65	10	117⅛	117⅛	117⅛	+1⅛
129⅞	127	Liggett & M 7s 44	11	128½	128¼	128½	..
130	127¼	Liggett & M 5s 51	4	129½	129	129½	+½
99⅜	96½	Lion Oil Ref cv 4½s 52	5	99⅜	99⅜	99⅜	+⅜
110¼	107	Liquid Carb 4s 47	14	108	108	108	..
103⅝	98¼	Loew's 3½s 46	80	103⅝	103	103⅝	−⅛
108½	104	Lone Star Gas 3½s 53	6	108½	108	108	..
86⅝	80½	Long Isl rfg 4s 49	3	86	85	85	+¼
129⅝	127½	Lorillard Co 7s 44	9	128½	128¼	128¼	+½
126½	122⅝	Lorillard Co 5s 51	4	126½	126	126½	+½
90⅝	75½	Louisiana & Ark 5s 69	12	85½	84¼	85½	+¾
99¼	91	Lou & N 5s 2003 B	23	92⅝	92	92⅝	−⅜
93⅜	84½	Lou & N 4½s 2003	6	86⅜	86	86⅜	+1⅜
101	99	L & N un 4s 40	119	100½	99⅞	100½	+½
85¾	74	L & N 3⅜s 2003	18	79½	76½	79½	+3⅜
105⅜	104	L & N Atl Knox & C 4s 55	3	105½	105½	105½	..
88	82½	L & N St L 3s 80	11	85½	84⅞	85½	+1¼
110½	108	Lou G & El 3½s 66	19	110½	110¼	110¼	−¼
51⅛	39½	MAINE C 4½s 60	5	46¼	45½	46	..
33½	23	Manati Sug 4s 57	91	32¼	31½	32¼	+1¼
47⅝	26⅜	Manhat Ry 4s 90	*†258	45⅝	41¾	45	+1⅝
44½	24⅞	Manhat Ry 4s 90 ct	*†26	42¾	40¼	42¾	+¾
54½	39	Market St Ry 7s 40	13	50	49	50	..
104⅜	101½	Mead Corp 6s 45 A	4	103¾	103⅜	103¾	−⅛
111¼	110⅛	Met Ed 4½s 68	6	111	110⅞	111	+⅛
8½	7	Met W Side E Chi 4s 38	*†§3	8	8	8	..
99⅛	89⅜	Mich Cen 4s 1940 reg	5	98⅝	98⅝	98⅝	..
17⅞	8½	Mil Spart & N W 4s 47	*†5	11½	11	11	+¼
3	⅝	M & St L rfg 5s 62	*†1	⅝	⅝	⅝	−2¼
4	2	M S P & S S Mar 6s 46	*†5	2½	2½	2½	+⅛
68¼	64¼	MSP&SSMar 5½s 78	*‡1	68	68	68	+1⅜
6¼	4	MSP&SSMar 5s 38	*†§5	4⅝	4⅝	4⅝	+⅝
9	6	MSP&SSMar gtd 5s 38	*‡§30	8⅜	8	8⅜	+½
8⅝	5⅝	MSP&SSMar cn 4s 38	*‡§87	8⅝	7	8¼	+1⅝
70	45	Mo-Ill 5s 59	*†7	70	68	70	..
37½	19¾	M-K-Tex 5s 62 A	117	23	21⅞	22	..
17½	8	M-K-Tex aj 5s 67	†6	9½	9	9⅛	+⅛
34	19	M-K-Tex 4½s 78	3	20	20	20	..
51½	34	M-K-Tex 1st 4s 90	55	36¼	35⅜	36¼	+⅞
32½	17¼	M-K-Tex 4s 62 B	22	19	18½	18⅜	+¼
4¼	2	Mo Pac cv 5½s 49	*†19	2⅜	2¼	2¼	+½
21½	12½	Mo Pac 5s 65 A	*†11	14¼	14	14¼	+½
21⅜	12½	Mo Pac 5s 77 F	*†44	14½	13¾	14	+½
20½	12¼	Mo Pac 5s 77 F ct	*†3	14	14	14	+1½
21⅜	12½	Mo Pac 5s 78 G	*†30	14½	13¾	13¾	+½
21⅜	12⅝	Mo Pac 5s 80 H	*†77	14½	13½	14	+¼
20⅝	13	Mo Pac 5s H 80 ct	*†3	13	13	13	−2
21⅜	12¼	Mo Pac 5s 81 I	*†32	14¼	13⅝	14	+⅛
20¼	12⅝	Mo Pac 5s 81 I ct	*†10	14	13	13	−½
6½	3	Mo Pac gen 4s 75	*†47	4	3½	3½	..
22½	15	Mob & O Montg 5s 47	*†3	18½	18½	18½	+3½
34	19⅜	Mob & Oh 5s 38	*†§18	29½	28½	29	+½
29⅜	17½	Mob & O 4½s 77	*†32	26	25	25	−½
106¼	102½	Monongah Ry 4s 60	1	106	106	106	..
110½	107	Mon W Pa Pb Sv 4½s 60	16	109	108½	108⅝	−⅜
108¼	100¾	Mon W Pa Pb Sv 6s 65	22	107	105	106	−1⅛
100⅞	96¼	Mont Pow 3¾s 66	338	100⅞	100¼	100⅝	+⅜
97⅜	93¼	Montreal Tr 5s 41	14	96⅝	94⅝	96⅝	+2⅛
72½	70	Montreal Tr 5s 55 A	1	70	70	70	−⅜
54	39	Mor & Essex 5s 55	39	42	41	42	+¼
49	37¼	Mor & Essex 4½s 55	38	39¼	38⅛	39	+½
56⅛	41	Mor & Essex 3½s 2000	34	44	42¼	44	+2
72	69	NASH CH & ST L 4s 78	9	70½	70½	70½	+1½
46	29½	Nassau El 4s 51	7	42⅞	42	42	−1½
106⅜	102⅜	Nat Dairy 3⅜s 51 ww	67	106⅜	106¼	106¼	−⅜
106	104⅜	Nat Gypsum 4½s 50	2	106	106	106	..
1	½	Nt Ry Mex 4½s 57 asd	†58	1	¾	¾	−⅛
128⅛	124⅜	New Eng T & T 5s 52	1	127	127	127	+⅛
128	123⅜	New Eng T & T 4½s 61 B	2	126½	126½	126½	..
109⅜	106½	N J Pow & Lt 4½s 60	19	108	107½	107½	−½
75	65	N O Gt Nor 5s 83	1	71	71	71	+⅜

Bond Transactions—New York Stock Exchange—Continued

Range 1939 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
110	109⅝	Newpt & Cin Bg 4½s 45	1	110	110	110	..
54	44⅝	N Y & Putnam 4s 93	4	49	47½	47½	+ 1
105½	102	N O Pu Sv 5s 52 A	14	105½	104½	105½	+ ⅜
106	102	N O Pub Sv 5s 55 B	53	106	105¼	106	+ ⅞
59⅝	50	N Orl & N E 4½s 52	5	56	55⅝	55⅞	..
74½	58	N Orl Term 4s 53	13	68	68	68	+ ⅜
39½	24⅛	N O Tex & M 5½s 54 *†	7	31½	31	31½	+ 1½
34½	23	N O T & M 5s 35 A *†§	1	29	29	29	..
37	24½	N O T & M 5s 54 B *†	3	30	30	30	− 1
35⅝	24	N O T & M 4½s 56 *†	10	30¼	30	30¼	+ 6¼
69⅝	51	N Y C rfg 5s 2013	90	55⅝	53⅛	54⅛	− ⅛
62⅝	45¾	N Y C 4½s 2013 A	82	51⅜	49½	50	..
73¼	56¼	N Y C cn 4s 98	37	58¼	57½	57½	+ ¼
82½	71	N Y C 3¾s 46	59	73¼	71	71½	+ 1½
77¼	56	N Y C cv 3½s 52	40	60⅝	59	59¼	+ ½
62½	45½	N Y C & H R 4½s 2013	92	51½	49⅛	49⅝	− ⅜
85⅞	74	N Y C & H R 4s 42	10	74	74	74	− 3
84⅝	76	N Y C & H R 3½s 97	12	79⅞	78½	78⅜	+ 1⅜
72¼	50	N Y Chi & StL 6s 41	16	60	58½	59	+ 2
71½	47½	N Y Ch & St L 5½s 74 A	51	59	57	58	..
59¼	39	N Y Ch & St L 4½s 78	92	50	48⅜	49	− ¼
83½	65	N Y Ch & St L 4s 46	8	73⅛	71½	73⅛	+ 3⅛
86⅝	77½	N Y Ch & St L 3½s 47	6	81	80	81	+ 1
107¼	106	N Y Conn R R 5s 53	10	107¼	107	107	..
107	104	N Y Conn R R 4½s 53	8	106⅝	106	106	..
58	49	N Y Dock cv 5s 47	2	52	52	52	..
59½	49	N Y Dock Co 4s 51	5	52½	52½	52½	+ ½
110⅝	107½	N Y Edis 3¼s 65	33	110⅝	109⅞	110⅝	+ 1⅛
111⅝	107¾	N Y Edis 3¼s 66	9	111⅝	111	111	− ⅝
126½	123½	N Y G El H & P 5s 48	1	126½	126½	126½	+ ⅞
117⅝	116½	N Y G El H & P 4s 49	6	117⅝	117¼	117⅝	+ ½
17⅝	10¼	N Y N H & H cv 6s 48 *†	55	14⅛	13⅝	14	+ ½
27¼	16	N Y N H & H clt 6s 40 *†	32	21⅛	20⅞	21⅜	+ 1
17½	10½	N Y N H & H 4½s 67 *†	22	14	13⅝	14⅜	+ ⅛
16	10	N Y N H & H 4s 55 *†	1	12	12	12	+ ½
15⅝	10½	N Y N H & H 4s 56 *†	1	11¼	11¼	11¼	+ ¼
15⅝	10	N Y N H & H cv 3½s 56 *†	20	10⅝	10½	10⅝	+ ⅜
9⅝	5⅝	N Y O & W rfg 4s 92 *†	14	6⅝	6⅝	6⅝	+ ⅛
5	3⅛	N Y O & W gen 4s 55 *†	1	3⅜	3⅜	3⅜	+ ½
104¼	93	N Y & R Gas 6s 51 A	6	104¼	104	104¼	+ ⅛
105⅜	101⅝	N Y Steam 3½s 63	59	105⅜	105⅛	105⅜	+ ⅜
12½	5⅜	N Y S & W rfg 5s 37 *†§	7	7½	7⅛	7¼	+ ⅝
103¼	101 11/32	N Y Tel 4½s 39	22	101 11/32	101 11/32	101 11/32	..
111	108½	N Y Tel 3¼s 67	2	110⅜	110⅜	110⅜	+ ¼
80	62	N Y Trap R 6s 46	6	80	78	80	+ 5
90	70¼	N Y Trap R 6s 46 st	25	90	81	85⅜	+ 5⅜
4	2	N Y W & Bost 4½s 46 *†§	10	2⅜	2⅜	2⅜	+ ⅛
111½	109	Niag Falls P 3½s 66	2	111½	111	111½	+ 1
109⅝	108	N L & O Pow 5s 55 A	1	109	109	109	..
100½	94	Niag Sh cv 5½s 50	15	98⅜	97⅝	98⅜	+ 1⅛
17¼	9	Norf Sou 5s 61 A *†§	9	11½	11¼	11½	+ ½
123¼	118⅝	Norf & W 4s 96	15	123	122½	122⅞	..
107⅝	105½	Nor Am Co 4s 59	11	107¼	107	107¼	− ⅛
106⅛	103½	Nor Am Co 3¾s 54	16	106⅛	105⅝	106⅛	+ ½
106	104¼	Norf Am Co 3¼s 49	2	105⅞	105⅝	105⅞	− ⅛
74½	50¼	Nor Pac 6s 2047	128	56⅝	55¼	56½	+ 1½
65	42½	Nor Pac 5s 2047 C	10	46¼	45⅝	45⅝	+ ⅛
64	42½	Nor Pac 5s 2047 D	23	46½	46	46⅝	+ ⅝
60¾	41	Nor Pac 4½s 2047	9	45½	44	45	+ ⅞
85	68	Nor Pac 4s 97	83	72	70⅝	70⅞	− 1⅛
53⅝	41	Nor Pac 3s 2047	23	44	42½	43	− ⅝
53⅝	41	Nor Pac 3s 2047 reg	1	42	42	42	..
110¼	107	Nor Sta Pow 3½s 67	15	110¼	109¾	110¼	+ ¼
8	4	OGD&L CHA 4s 48 st *†	4	7⅛	7	7⅛	− ⅜
109¼	106	Ohio Ed 4s 67	33	109¼	108⅝	109	+ ½
108¼	106	Ohio Ed 4s 65	52	108¼	107⅝	108¼	+ ⅜
108⅝	101⅛	Ohio Ed 3¾s 72	73	108⅝	107⅝	108½	+ 1
110	107	Okla G & E 3¾s 66	3	109¼	109	109	..
105⅝	103⅝	Okla G & E 4s 46	3	105⅝	105⅝	105⅝	+ 1
113½	112¼	Ont Pw N Fall 5s 43	1	112 11/16	112 11/16	112 11/16	..
110½	107¾	Ore R R & Nav 4s 46	5	110½	110	110½	+ ½
117⅝	113⅝	Ore Sh Line 5s 46	8	117⅝	117¼	117⅝	+ 1
118¼	116½	Ore Sh L gtd 5s 46	1	118¼	118¼	118¼	+ ¼
107	103¼	Ore-Wash R R & N 4s 61	64	107	106⅝	107	+ ⅜
81¼	64⅝	Otis Steel 4½s 62 A	13	75	74½	74½	− ¼
60	53	PAC COAST 1st 5s 46	1	58	58	58	+ 2
110	105⅞	Pac Gas & El 3½s 66	34	110	109⅛	109¾	+ ¼
112¾	109	Pac G & E 3¾s 61	16	111⅜	111⅛	111⅛	− ⅞
113¾	111⅜	Pac G & E 4s 64	23	112⅝	112½	112⅝	+ ½
110⅛	107⅞	Pac T & T 3½s 66 B	1	110⅛	110⅛	110⅛	+ ¼
110½	108¼	Pac T & T 3½s 66 C	5	110½	110⅛	110⅛	+ ⅜
105½	103⅜	Panhandle E P L 4s 52	12	104⅞	104½	104⅞	− ⅛
102	99⅝	Para Pict 6s 55	3	101⅜	101⅜	101⅜	..
89	82½	Para Pict cv 3¼s 47	19	87½	87¼	87½	..
58	45	Parmelee T 6s 44	4	56	56	56	+ 3
125⅝	123⅜	Pat & Pass 5s 49	2	125⅝	125	125	..
103	101⅝	Pen Co 3¼s 41 B	1	103	103	103	..
103½	99⅛	Pen Co 3½s 44 D	1	103½	103½	103½	+ ½
103½	98⅞	Pen Co 4s 52 E	7	103½	103½	103½	..
103¼	98½	Pen Co 4s 63	20	103¼	102⅝	103	+ ⅛
100	93	Penn-Dix 6s 41 A	7	99½	99½	99½	+ ½
107⅝	105⅝	Penn Gl Sand 4½s 60	6	106⅝	106½	106⅝	+ ¼
98¼	93¼	Pen Ohio & Det 4½s 77	2	98	97⅞	97⅞	..
106½	104⅝	Pen P & Lt 4½s 81	82	105¼	104⅞	104⅞	− ⅛
107⅝	103½	Pen R R gen 5s 68	36	107	106	107	+ 1⅜
119⅝	115½	Pen R R cn 4½s 60	17	119⅝	118⅝	119⅝	+ 1
100	95⅝	Pen R R gen 4½s 65	90	99⅜	98⅝	99¼	+ ½
90⅜	79	Pen R R 4½s deb 70	38	85¼	83½	84½	+ ½
96½	90¼	Pen R R gen 4¼s 81	33	96½	95½	96⅜	+ ¼
97	89¼	Pen R R 4¼s 84 E	59	97	96	96	− ½
113	110	Pen R R 4s 48	9	112⅛	112⅛	112⅛	+ ¼
90	84⅞	Pen R R 3¾s 70	23	89¼	88½	89¼	− ⅛
90¼	74½	Pen R R 3¼s 52	88	82¼	81	82	+ ½
117⅝	115⅜	Peo G L & C Chi 6s 43	8	117	117	117	+ ⅜
116⅜	112½	Peo Gl&C Chi 5s 47	5	116⅜	116⅜	116⅜	+ ⅞
58⅞	48	Peoria & E 1st 4s 40	28	52	51	51⅛	+ ⅞
76	50	Pere Marq 5s 56	3	64	63	63	+ 2
71	54	Pere Marq 4½s 80	5	59¼	59¼	59¼	+ 3¼
115	106½	Phelps Dodge 3½s 52	39	111	108⅝	108⅝	− 1¼
110	108	Phil Bal&Wash 4s 43	6	109½	109½	109½	..
105	98½	Phila Co 5s 67	103	104⅞	104½	104⅝	− ¼
112½	100⅝	Phil Elec 3½s 67	33	112¼	111½	111½	− ½
4	3	Ph Read C&I cv 6s 49 *†	15	3½	3½	3½	− ⅛
14	10¼	Ph Read C&I 5s 73 *†	13	12	11⅛	12	+ ⅞
14	7	Philippine Ry 4s 37 *†§	7	9⅜	9	9⅜	− ¼
112⅞	106	Phillips Pet 3s 48	34	110	108⅝	108⅝	− 1¼
107½	102¼	P C C & S L 5s 70 A	21	106½	105¼	106½	+ 1
106½	101⅝	P C C & S L 5s 75 B	15	106	105⅝	106	+ ⅝
98⅝	93⅝	P C C & S L 4½s 77	36	98½	97	98½	+ 1⅞
105⅝	104⅛	P C C & S L 4½s 40 A	1	105¼	105¼	105¼	..
94⅝	90	Pitt Coke & Ir 4½s 52	2	91⅜	91⅜	91⅜	..
52	35⅝	Pitt & W Va 4½s 60 C	6	36¼	35⅝	36¼	+ ⅝
75½	58½	Portl Gen E 4½s 60	105	72⅞	71	72⅞	+ 1⅝
44½	34	Porto Ri A Tob 6s 42	34	44½	44	44	+ 1
41⅞	35	Porto Ri A Tob 6s 42 st	1	41⅞	41⅞	41⅞	+ 1⅜
16½	10¼	Postal Tel & C 5s 53 *†§	451	16¼	15¼	15½	− ¼
101	95⅛	Purity Bak 5s 48	31	101	100½	101	+ ½
79	55	RADIO KEITH 6s 41 *†§	3	64¼	64	64	+ ¼
80	68	Reading 4½s 97 A	71	73⅝	72	72⅝	− ⅜
80	69½	Reading 4½s 97 B	2	73	72⅝	72⅝	− ½
61¼	54	Rdg Jer Cen 4s 51	6	58	58	58	+ ½
104	99	Rem Rand 4¼s 56	47	103⅜	103¼	103½	..
107½	102⅝	Rep Steel 5½s 54	2	106	106	106	..
94⅝	85½	Rep Steel 4½s 61	50	91⅞	90¼	91⅝	+ 1⅝
94⅝	85⅞	Rep Steel 4½s 56	21	91⅝	90⅜	91⅛	+ ½
101⅝	95	Revere Cop & B 4½s 56	2	98	98	98	+ ⅜
107½	100⅝	Richfield Oil 4s 52	3	106	106	106	..
44	32	Rio Gr W 1st 4s 39 *†	11	33⅜	32⅞	33¼	+ ⅜
20	15½	Rio Gr W clt 4s 49 *†	27	17¼	17	17¼	+ 1
111⅜	104 13/16	Roch G & E 5s 62 E	4	105⅝	104 13/16	104 13/16	− 13/16
13¼	8	R I Ark & L 4½s 34 *†§	5	9	9	9	+ ½
8	4⅜	Rutland 4½s 41 st *†	1	7⅛	7⅛	7⅛	− ⅛
8	4	Rutland Can 4s 49 *†	3	7⅛	7⅛	7⅛	− ⅜
106⅜	104⅜	SAFEWAY ST 4s 47	6	106⅜	106¼	106¼	− ⅛
107	105¼	Saguenay Pw 4¼s 66	3	106½	106¼	106¼	+ ½
65½	52	St LIM&S 4s R&G 33 §	15	60⅜	59⅜	59⅜	− ⅜
62½	52¼	St L R M&P 5s 55 st	2	56¼	56¼	56¼	..
14½	7½	St L S F 5s 50 B *†	46	9	8⅝	9	+ ¼
14	7¼	St L S F 5s B 50 ct *†	10	8½	8½	8½	+ ½
14	7⅝	St L S F 4½s 78 *†	91	9¼	8⅞	9	..
13¼	7½	St L S F 4½s 78 ctf st *†	38	9	8½	8⅝	+ ¼
14	7½	St L S F 4s 50 A *†	70	9¼	8½	8⅝	− ⅜
13⅝	7⅝	St L S F 4s 50 A ct *†	60	8⅞	8¼	8½	..
23⅞	16	St L S W 5s 52 *†§	9	17½	17	17½	+ 1¼
15⅝	8⅞	St L S W rfg 5s 90 *†	11	11	10	11	..
65	54½	St L S W 1st 4s 89 *†	22	58⅛	57½	57½	− ⅝
35¼	26	St L S W 2d 4s 89 *†	6	27	26	26	− 1
9	3⅜	St P&KC Sh L 4½s 41 *†	5	5⅝	5¼	5½	+ ⅜
98¼	96	St P M&M Pac 4s 40	7	98⅜	98	98⅜	+ 1⅛
118	114½	St P Un Dep 5s 72	3	117	117	117	+ 1
68½	49⅜	S A&A Pass 4s 43	7	50½	49⅜	50	− ¼
112¼	110	San Diego G&E 4s 65	2	111	111	111	− ½

Range 1939 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
20	15¼	Schulco 6½s 46 *†	7	20	19	20	+ 3
20	15	Schulco 6½s 46 A st *†	15	20	17	20	+ 2
31	25	Schulco 6½s 46 B *†	3	31	25	31	+ 6
32½	25	Schulco 6½s 46 B st *†	6	30	30	30	..
11	5¼	Seab A L cn 6s 45 *†	26	6⅝	6¼	6¼	− ⅛
10⅜	5	Seab A L 6s 45 ct *†	24	5½	5½	5½	+ ⅛
4	2	Seab A L aj 5s 49 *†	4	2¼	2	2	− ⅛
19⅝	10⅜	Sea A L 4s 50 *†§	1	10⅜	10⅜	10⅜	− ⅛
17⅞	8⅜	Sea A L 4s 50 st *†§	1	9⅞	9⅞	9⅞	− ½
8	3⅝	Sea A L rfg 4s 59 *†§	5	4	3⅝	4	+ ¼
5	2⅛	Sea-A Fla 6s 35 Act *†	14	2⅜	2⅜	2⅜	..
5	2⅛	Sea-A Fla 6s 35 Bct *†	5	2½	2½	2½	+ ⅜
106	103⅝	Shell Un 3½s 51	66	105½	105	105	− ⅜
99½	91	Simmons cv 4s 52	21	98½	97⅜	98¼	+ ½
105	102⅝	Skelly Oil 4s 51	7	104½	104¼	104½	+ ⅛
107⅞	102⅞	Socony Vac O 3½s 50	51	102 31/32	102⅞	102⅞	− 1/32
110	106⅛	So Bell T&T 3½s 62	7	109⅞	109⅜	109⅜	− ⅛
108	106	So Cal Gas 4½s 61	14	107¼	107	107⅛	+ ⅛
110⅜	108½	So Cal Gas 4s 65	2	108⅜	108⅜	108⅜	− ⅝
104⅜	100	So Col Pow 6s 47	5	104⅜	104¼	104¼	− ½
95	90½	Sou Kraft 4½s 46	32	93¼	92¼	93¼	+ ½
104⅜	101	Sou Nat Gas 4½s 51	8	104¼	103⅜	104¼	− ½
57⅜	39	Sou Pac 4½s 68	105	44¼	43	43	..
57½	37½	Sou Pac 4½s 81	207	43⅜	42⅜	42⅞	+ ⅛
57⅞	37⅜	So Pac 4½s 69	265	43⅞	42½	42⅜	− ½
72½	55¼	So Pac rfg 4s 55	89	64	62⅜	63½	+ ½
58⅜	40	So Pac clt 4s 49	85	45¼	43⅜	44½	+ ½
68	51	So Pac 3¾s 46	22	55½	54¼	54½	− ½
61¼	40⅜	So Pac 4½s Ore 77	150	46⅜	45¼	45⅜	− ⅜
93	82	So Pac SFTer 4s 50	23	85	84½	84½	− ½
80½	58	South Ry 6½s 56	48	71½	70	71½	+ 1½
76⅜	57	South Ry gen 6s 56	40	68	66	67½	+ 1½
91¼	77	South Ry cn 5s 94	85	83½	82	82⅝	+ ⅜
61¼	44	South Ry gen 4s 56	172	54⅜	52¼	53½	+ 1
112½	110	S W Bell Tel 3½s 64	2	111⅛	111⅛	111⅛	− 1
109	104¼	S W Bell Tel 3s 68	16	108⅜	108½	108⅜	+ ¼
109⅜	106⅜	S W Gas & El 4s 60	3	107½	107½	107½	..
18⅛	12¼	Spokane Int 5s 55 *†	1	15⅜	15⅜	15⅜	− ⅛
106¼	103⅛	Stand Oil N J 3s 61	57	105⅜	105	105⅜	+ ⅛
105⅜	103	Stand Oil N J 2¾s 53	62	105½	105	105½	..
86	68	Studebaker cv 6s 45	18	81	79	80	+ ½
107⅜	105	Swift & Co 3¾s 50	22	106	105	105	− ½
103¼	101½	TEN COP&CH 6s 44	11	103¼	103¼	103¼	+ ⅝
101	94½	Ten El Pow 6s 47 A	37	100⅛	100	100⅛	+ ½
102¼	101 7/32	T RR A St L 4½s 39	10	101¼	101 7/32	101 7/32	− 1/32
108¼	103	T RR A St L 4s 53	10	108¼	108	108¼	+ ¼
95	79	Texarkana & Ft Smith 5½s 50	19	87	86⅞	87	+ ⅛
108⅝	104¼	Texas Corp 3½s 51	48	105¼	104⅜	105	− ⅜
118½	113¼	Texas & Pacific 1st 5s 2000	4	118	117½	118	+ ½
89	78½	Texas & Pacific 5s 77 B	5	82½	81½	82½	+ 1½
89	78½	Texas & Pacific 5s 79 C	24	82⅜	82	82⅜	+ 1⅜
89	79½	Texas & Pacific 5s 80 D	2	81½	81	81½	+ ½
98	87⅛	Third Avenue 5s 37 †§	1	96⅜	96⅜	96⅜	− 1⅛
13¼	7¼	Third Avenue aj 5s 60 †	85	10½	9⅞	10⅛	+ ¼
46⅜	37½	Third Avenue 4s 60	27	44	43¼	44	+ ½
107¼	105	Tide Water Asso Oil 3½s 52	28	107¼	106⅜	107¼	+ ⅛
90⅜	85	Toledo & Ohio Central 3¾s 60	10	90	90	90	+ 3
65½	54⅛	Toledo St L & West 4s 50	4	61½	61½	61½	+ 3½
109	104½	Tri-Continental 5s 53	2	105⅝	105⅝	105⅝	− 1⅜
110	106¼	UNION EL MO 3¾s 62	15	108⅜	108	108	..
13	9½	Union Elev Chi 5s 45 *†§	1	10¼	10¼	10¼	− ¼
116¼	114½	Union Oil Cal 6s 42	12	114⅜	114⅜	114⅜	..
109¼	106⅛	Union Oil Cal cv 3½s 52	38	108⅜	108	108⅛	..
116⅝	110	Union Pacific 1st 5s 2008	29	112¼	111	112¼	..
114½	111½	Union Pacific 1st 4s 47	51	114½	114¼	114½	+ ⅛
110	104⅜	Union Pacific rfg 4s 2008	16	110	108¼	110	+ 1
100¼	93	Union Pacific 3½s 71	246	100¼	99½	100¼	+ 1
100⅛	94	Union Pacific 3½s 70	200	100⅛	99⅜	100⅛	+ ⅞
109⅞	107	United Biscuit Am 5s 50	5	109	108½	108⅜	+ ⅜
83¼	70	United Cigar-Wh Strs 5s 52	5	70½	70	70	− 2
81	69	United Drug 5s 53	38	76⅜	75⅞	76¼	..
30	24¼	Un Rys St Louis 4s 34 *†§	20	28½	27½	28	− 1
106	104	U S Steel 3¼s 48	61	105⅝	105¼	105⅝	..
90	83½	Un Stockyards 4¼s 51	5	87	86	86	− 1
100	93	Utah Light & Tr 5s 44	12	100	99⅜	100	+ ½
100⅞	93⅝	Utah P & L 5s 44	79	100⅞	100	100½	+ ⅜
69¼	66	Util P & L 5½s 47 *†§	8	68¼	68¼	68¼	..
69¼	65¾	Util P & L 5s 59 *†§	5	68¼	68¼	68¼	..
103½	96	VANADIUM 5s 41	3	101½	100⅜	100⅜	..
108½	106⅜	Vandalia 4s 55 A	2	108½	108½	108½	+ 1⅜
111	107⅜	Va Elec & Pwr 3½s 68	1	111	111	111	+ ½
109⅛	105⅞	Virginian Railway 3¾s 66	80	109⅛	108⅜	108⅜	+ ⅜
49½	35	WABASH 1st 5s 39 *†§	3	39⅜	39½	39½	..
28⅜	15	Wabash 2d 5s 39 *†§	6	17	17	17	− ½
13	6¼	Wabash 5s 80 D *†	15	6⅜	6⅜	6⅜	+ ⅛
13	6	Wabash 5s, 76 B *†	15	6⅜	6⅜	6⅜	..
12⅞	5	Wabash 4½s 78 C *†	30	6½	6	6	..
17½	11	Wab Omaha 3½s 41	1	11	11	11	..
17½	13	Wabash Des M 4s 39 *†§	6	13	13	13	..
107½	104⅜	Walker H 4¼s 45	10	105⅞	105⅞	105⅞	+ ⅛
66⅜	56	Walwrth 4s 55	2	62	62	62	+ 2½
101¼	89⅜	Warner Bros cv 6s 39	23	100⅜	100⅛	100⅛	− ⅛
90¼	88	Warner Bros 6s 48	21	89¼	88½	89½	+ 1½
47	35	Warren Bros 6s 41 *†	34	45⅛	42½	45⅛	− ⅜
127	123½	Westch Lt 5s 50	5	127	127	127	..
109¼	105⅜	Westch Lt 3½s 67	16	109¼	109	109	− ¼
122	119⅝	West Pen P 5s 63 E	13	120½	120⅛	120⅛	− ½
112¼	110⅜	West Pen P 3½s 66	10	111⅛	111	111	− ⅜
59	45	West Shore 4s 2361	35	51	50	50	..
52⅛	42⅜	West Sh 4s 2361 reg	2	45⅛	45	45	+ ½
95	82½	Westn Md 5½s 77 A	8	87	87	87	+ 1
89⅞	76½	Westn Md 4s 52	57	84¼	81½	84¼	+ 3⅜
107½	104¼	WNY&Pa gen 4s 43	16	107½	107	107⅛	+ ⅜
23½	14½	Westn Pac 1st 5s 46 *†	7	16¼	15	15	− 1
23¼	13¼	Westn Pac 5s 46 asd *†	11	14	14	14	− 1½
68	57⅞	Western Un 5s 51	28	63⅜	62¼	63¼	+ ½
67⅞	57	Western Un 5s 60	39	63½	62½	63	+ 1
66⅜	55⅜	Western Un 4½s 50	11	60⅜	60⅛	60¼	+ ⅛
97	90½	Wheel Stl 4½s 66 A	20	95½	94½	94⅝	+ ½
10⅜	6	Wilkes B&E 5s 42 *†§	20	9½	9½	9½	+ ⅜
104	100⅜	Wilson & Co 4s 55	26	104	103½	104	+ ⅜
11½	7	Wis Cen 4s 49 *†	146	7⅜	7⅛	7⅜	− ⅜
9½	6¼	Wis Cen 4s 49 ct *†	1	7	7	7	+ ½
110½	106⅜	Wisc El Pow 3½s 68	7	110	109⅜	109⅜	− ⅜
110¼	107⅜	Wis Pub Sv 4s 61	1	109⅜	109⅜	109⅜	− ¼
107¼	103⅞	YOUNGST S&T 4s 61	78	107¼	106⅞	107⅛	+ ¼
110	100	Youngst S&T 4s 48	121	105⅜	105	105	− ½

xin Ex interest. ct. Certificates. †Selling flat on account of default. ‡Selling flat for reasons other than default. §Matured bonds; negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under the Bankruptcy Act or securities assumed by such companies.

FOREIGN BONDS

Range 1939 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
67	42¼	ABITIBI P&P 5s 53 *†§	12	50⅜	47½	49	+ 2⅜
27	23½	Agr M Bk 6s 47 †	3	26	26	26	..
26½	25	Agr M Bk 6s 48 †	5	26¼	26¼	26¼	+ ¼
94⅝	90	Akershus 4s 68	2	90¼	90	90	s110
14⅞	10½	Antioquia 7s 45 A †	9	14⅜	14⅜	14⅜	− ⅛
14⅜	9⅜	Antioquia 7s 45 B †	4	14⅜	14⅜	14⅜	− ⅛
14⅜	10⅜	Antioquia 7s 45 C †	2	14⅜	14⅜	14⅜	+ ½
14⅜	10⅜	Antioquia 7s 45 D †	18	14⅜	14⅜	14⅜	− ⅛
13⅝	9¼	Antioquia 3d 7s 57 †	2	13½	13½	13½	− ⅛
96⅞	85½	Antwerp 5s 58	1	92½	92½	92½	+ ½
79⅞	76	Argentine 4s 72 Feb	66	79⅞	79½	79⅝	+ ½
79⅜	75½	Argentine 4s 72 Apr	54	79⅜	79⅜	79⅜	+ ½
95	89¼	Argentine 4½s 48	98	95	94½	94⅞	+ ⅜
87⅞	83¼	Argentine 4½s 71	33	87⅞	87⅜	87⅜	..
103⅜	95⅜	Australia 5s 55	28	101¼	100½	101	..
103½	95¼	Australia 5s 57	12	101¼	100⅜	101	+ ¼
99	89¼	Australia 4½s 56	33	97	96⅜	96⅜	− ⅜
17⅛	10⅜	Austria 7s 57 †	13	13⅜	13⅜	13⅜	+ 2⅜
20¼	16	BAVARIA 6½s 45 †	2	19¼	19¼	19¼	− ¼
116½	102	Belgium 7s 55	20	112⅞	112½	112⅜	+ 1
108	100¼	Belgium 6½s 49	6	106⅜	106	106⅜	..
108	99¼	Belgium 6s 55	20	104	103	103½	+ ½
21	14	Berlin City 6½s 50 †	1	20½	20½	20½	+ ½
19⅛	13	Berlin City 6s 58 †	3	17⅜	17⅜	17⅜	+ ¼
28	21⅜	Berlin City El 6½s 59 †	1	27½	27½	27½	− ¼
26⅛	19	Berlin City El 6s 55 †	1	23¼	23¼	23¼	..
28⅜	11¼	Brazil 8s 41 †	21	21⅜	20¼	20⅜	− ⅜
23	9⅜	Brazil 6½s 26-57 †	49	17⅜	17	17⅛	− ¼
22⅞	9⅜	Brazil 6½s 27-57 †	34	17⅜	17⅛	17¼	− ¼
21¼	9⅜	Brazil C Ry El 7s 52 †	27	16½	16	16	− ½
86	67	Breda, Ernes 7s 54	3	85	83	83	− 3
98½	89	Brisbane 5s 57	1	96½	96½	96½	+ ¼
98½	89	Brisbane 5s 58	12	96½	95½	95½	− 1½
102	97	Brisbane 6s 50	5	100⅜	100⅜	100⅜	+ ⅜

Range 1939 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
11½	8⅞	Budapest 6s 62 x in †	21	11½	9½	9½	− ⅜
42½	32½	Buen A 3s 84	46	42½	41	42½	+ 3⅜
57½	44½	Buen A 4½s 4¾s 77	155	57½	55	56⅞	+ 1⅞
57⅜	44½	Buen A 4½s 4½s Aug 76	20	57⅜	55½	56½	+ 1⅜
58	44½	Buen A 4⅜s 4⅜s Apr 76	15	58	56	57	+ 2
59	47	Buen A 4½s 4¾s 75	12	59	58½	59	+ 3
29	13⅛	Bulgaria 7s 67 †	4	20	19⅞	20	+ ⅛
111⅞	108¼	CANADA 5s 52	29	111¼	111	111	− ⅜
111⅞	108½	Canada 4s 60	11	111⅜	111	111	− ⅜
105¼	101⅜	Canada 3¼s 61	6	105¼	104⅞	105¼	..
102⅜	98⅜	Canada 3s 67	64	102⅜	102⅜	102⅜	+ ⅜
104½	101½	Canada 2½s 45	43	104½	103⅜	103½	− ½
103⅜	100½	Canada 2¾s 44	15	103½	103½	103½	− ⅜
16	11½	Chile Mt Bk 6½s 57 †	12	13	12⅜	12⅜	− ½
14½	8⅛	Chile M B 6½s 57 asd †	9	9	9	9	− ⅜
16½	11	Chile Bk 6s 61 †	8	13	12⅝	12⅝	..
14⅜	8¼	Chile M B 6s 61 asd †	4	9¼	9	9	− ¼
16½	11½	Chile M Bk 6s 62 †	2	13	13	13	+ ⅛
14½	7	Chile M B 6s 62 asd †	1	9¼	9¼	9¼	..
18⅜	12	Chile 7s 42 †	4	14	14	14	..
16	8¼	Chile 7s 42 asd †	4	10¼	9⅞	9⅞	− ⅛
18⅝	12	Chile 6s 60 †	12	13⅞	13½	13⅞	..
16½	8¼	Chile 6s 60 asd †	9	10	9⅜	9⅜	− ¼
18⅜	12¼	Chile 6s 61 Jan †	17	13⅞	13⅜	13½	− ½
16½	8⅜	Chile 6s 61 Jan asd †	5	10	10	10	+ ⅛
18½	12	Chile 6s 61 Feb †	23	13⅞	13⅝	13⅞	..
16⅜	9	Chile 6s 61 Feb asd †	9	10⅛	9⅜	10⅛	+ ⅛
18½	12¼	Chile 6s 61 Sept †	4	14	13½	13½	− ½
16½	8⅜	Chile 6s 61 Sept asd †	1	10¼	10¼	10¼	+ ⅜
18½	12¼	Chile 6s 62 †	2	14¼	13⅞	14¼	+ ¼
18½	11½	Chile 6s 63 †	1	13⅜	13⅜	13⅜	− ½
16½	8½	Chile 6s 63 asd †	5	10⅛	9⅜	9⅜	− ⅜
26½	19⅜	Colomb 6s 61 Jan †	13	25⅜	25½	25⅜	− ⅛
26½	19⅜	Colomb 6s 61 Oct †	49	25⅞	25½	25½	..
27½	23½	Colomb Mt Bk 7s 46 †	5	26	26	26	..
96⅜	76½	Copenhag 5s 52	22	89¼	88¼	88⅜	..
94⅜	73½	Copenhag 4½s 53	15	86½	85⅜	85⅜	− ¼
51⅝	40	Cordoba Cy 7s 57 st †§	2	48⅜	48¼	48⅜	− 3½
30⅜	22¼	Costa Rica 7s 51 †	4	26½	26⅜	26⅜	+ ⅜
103½	100½	Cuba 5½s 53	2	101⅜	101⅜	101⅜	..
73½	66⅜	Cuba 5½s 45 †	1	68½	68½	68½	− 1½
108	100	Cuba 5s (1904) 44	1	101½	101½	101½	s15
60	52⅜	Cuba 4½s 77	58	54⅜	54	54½	− ¼
102½	99	Cuba 4½s 49	4	99	99	99	s15
75	18	Czecho 8s 51	5	35	32	32	+ 2
76	29	Czecho 8s 52	5	35	34½	35	+ 3
105	93	DENMARK 6s 42	35	100¼	99⅝	100	+ ¼
101	92½	Denmark 5½s 55	6	97⅝	97¼	97⅝	− ½
97½	78⅜	Denmark 4½s 62	13	90⅜	89½	89½	− ⅜
19½	16	Dresd 7s 45 †	1	19½	19½	19½	+ ½
21	14½	EL SALV 8s 48 ct †	1	21	21	21	+ 2
107	105¼	FINLAND 6s 45	1	105½	105½	105½	+ ⅛
19¼	16⅜	Frankft 6½s 53 †	2	19¼	19¼	19¼	+ 1
109½	105	French 7½s 41	6	109½	109½	109½	+ ½
105	104	French 7½s 41 unst	2	104⅜	104⅜	104⅜	s15
125	113⅝	French 7s 49	2	119	119	119	..
21½	15	GER GOV 5½s 65 xin †	91	20¼	18⅛	18⅜	+ ⅜
18	14¼	Ger Govt 5½s 65 unst †	3	17	17	17	− ⅜
27	18¼	Ger Govt 7s 49 †	5	22	21½	22	+ ⅜
59	49½	Ger Gen El 7s 45 †	16	53⅛	52½	53⅛	+ 2⅜
62½	48	Ger Gen El 6½s 40 †	1	53	53	53	+ 1½
59½	45	Ger Gen El 6s 48 †	3	53½	52¼	53½	+ 2½
80½	73½	Gt Con El Jap 7s 44	1	79	79	79	+ 1
29⅜	20½	Greek 7s 64 pt pd †	2	29⅜	29⅜	29⅜	+ 2¼
25	16⅜	Greek 6s 68 pt pd †	9	25	23	25	+ 1⅜
80	71	HAITI 6s 52	2	80	77	77	− 3
18⅛	15	Hamburg St 6s 46 †	4	16⅜	16½	16⅜	+ 1
18	10½	Heidelberg 7½s 50 †	1	16	16	16	+ 5½
105	102	Helsingfors 6½s 60	5	102⅛	102	102	− ½
30	18⅛	Hungary 4½s 79 ext	6	27	27	27	+ ⅛
10	8⅜	Hung L Mt 7½s 61 B	2	9⅞	9⅞	9⅞	+ ⅝
11	7⅞	Hung Mun 7½s 45 †	2	10⅜	10¼	10¼	..
11	7½	Hung Munic 7s 46 †	5	10½	10½	10½	+ ⅜
41½	32	ILSEDER STL 6s 48 †	1	38⅜	38⅜	38⅜	+ ¼
75	54⅞	Ital Cr Cons 7s 47 B	3	63	63	63	− 2
55	38	Ital Pub Util 7s 52	12	46¼	46	46	− ¼
76½	52	Italy 7s 1951	84	63	61⅛	61½	− 1⅜
85½	75	JAPAN 6½s 54	82	80⅜	78⅜	80⅜	+ 1⅜
65½	55	Japan 5½s 65	99	60	59	59⅜	+ ½
38½	25	Jugoslav Bk 7s 57 †	1	27⅛	27⅛	27⅛	+ ½
17⅜	16½	KARS 6s 43 ct st prin †	8	17½	17	17	+ ⅛
13¼	7	Kreuger & T 5s 59 ct *†	17	12½	11⅞	12½	+ ⅝
56¼	49	LOMBARD EL 7s 52	8	50½	50	50½	+ 1½
14½	10⅜	MEDELLIN M 6½s 54 †	5	14½	14½	14½	+ ½
102	95	Met Water 5½s 50	2	100¼	100	100	..
1⅜	⅞	Mex 5s asd 45 †	5	1⅜	1⅜	1⅜	..
1⅜	⅝	Mex 10 4s sm asd 45 †	6	1	1	1	− ⅛
56½	39	Milan City 6½s 52	26	48⅛	47	47⅞	− 1⅜
16	7½	Minas Ger 6½s 58 †	9	12	11⅜	12	+ ½
15⅛	7½	Minas Ger 6½s 59 †	11	11⅝	11½	11½	− ½
54	48	Montevideo 7s 52 †	2	54	54	54	+ ½
101⅜	94½	N SOU WALES 5s 57	9	99¼	98⅜	98⅜	− ¼
101⅜	93	N Sou Wales 5s 58	5	99	98⅜	99	+ ⅛
105 11/16	100½	Nord Ry 6½s 50	5	103 11/16	103 11/16	103 11/16	− ¼
106½	100½	Norway 6s 44	8	104½	104½	104⅜	+ ¼
104⅞	100½	Norway 6s 43	10	104⅜	103⅜	103⅜	..
105	98½	Norway 4½s 56	25	104⅜	103⅜	103⅜	+ ⅜
103⅞	94⅛	Norway 4½s 65	69	101⅝	101	101⅝	+ ⅛
101⅜	94	Norway 4s 63	26	100	99⅜	100	+ ½
57	52¼	ORIENT DEV 6s 53	7	53⅜	53¼	53⅜	+ ⅜
52⅜	48½	Orient Dev 5½s 58	64	49⅜	49⅛	49⅜	+ ½
103	97⅞	Oslo City 4½s 55	5	100⅛	100⅛	100⅛	− ¼
102	99⅞	PANAMA 5⅛s 53 ‡	8	102	102	102	+ 1
68	43⅛	Panama 5s 63 A st asd †	23	58½	57½	57½	− 1
61	45	Paulista Ry 7s 42 †	2	45	45	45	..
13½	5⅜	Pernambuco 7s 47 †	7	10	9⅜	9⅜	− ⅜
13½	8⅜	Peru 7s 59 †	19	11¼	11	11⅛	− ½
12½	8¼	Peru 1st 6s 60 †	36	10½	9⅜	10	− ½
12½	8½	Peru 2nd 6s 1961 †	23	10⅛	9⅜	10⅛	− ⅜
54	30⅛	Poland 8s 50 †	8	54	51⅛	51⅛	− ⅜
43	42	Poland 4½s 63 asd	6	43	42	42	..
34	22	Poland 4½s 58 asd	7	34	30½	34	+ 6⅛
15	9⅜	Porto Aleg 8s 61 †	1	12½	12½	12½	+ ⅞
17⅛	9⅜	Porto Aleg 7½s 66 †	2	11¼	11¼	11¼	..
106⅛	102¼	QUEENSLD 7s 41	2	105	105	105	− ¼
107	101	Queensld 6s 47	10	105¼	105¼	105¼	..
31⅜	30	RHINE-MAIN 7s 50 †	1	31⅜	31⅜	31⅜	..
28	21	Rhine-Westph 6s 52 †	4	24¼	24¼	24¼	+ ½
27½	23¼	Rhine-West 6s 55 †	1	24⅜	24⅜	24⅜	+ ½
14½	6½	Rio de Jan 8s 46 †	14	10⅜	10¼	10¼	− ⅜
13½	5⅞	Rio de Jan 6½s 53 †	8	10⅜	9⅜	10⅛	+ ½
15⅝	7⅞	Rio Gr do Sul 8s 46 †	8	13	11⅜	11⅜	− ⅜
14½	7⅞	Rio Gr do Sul 7s 67 †	1	11⅞	11⅞	11⅞	..
14⅞	7⅛	Rio Gr do Sul 7s 66 †	1	11¼	11¼	11¼	− ⅜
15¼	6⅞	Rio Gr do Sul 6s 68 †	9	11⅞	11⅜	11⅜	− ½
69½	43¼	Rome 6½s 52	20	57	56⅜	57	− 1⅜
21½	15	Roumania Inst 7s 50 †	5	21½	21½	21½	+ ⅜
14⅜	6⅜	SAO PAULO C 6½s 57 †	6	9⅞	9⅜	9⅜	− ½
15⅝	7⅞	Sao Paulo St 8s 50 †	6	12¼	12¼	12¼	+ ¼
18	11	Sao Paulo St 8s 36 †§	2	14⅜	14⅜	14⅜	+ ⅜
15	7	Sao Paulo St 7s 56 †	1	10⅜	10⅜	10⅜	+ 1⅜
32	17½	Sao Paulo St 7s 40 †	13	27½	26½	26½	− ⅞
14¼	6½	Sao Paulo St 6s 68 †	6	11	10½	11	+ ½
26	18	Serbs Cts Sl 8s 62 †	20	22½	21⅜	22¼	+ ⅜
25½	15½	Serbs Cts Sl 7s 62 †	70	21½	20⅜	21½	+ ⅜
62	55	Shinyetsu E 6½s 52	9	57⅜	56⅞	57⅜	+ 1
22½	20	Silesia El 6½s 46 †	1	22½	22½	22½	+ 2½
33	25⅜	Silesia Prov 7s 58 †	1	30⅜	30⅜	30⅜	+ ⅜
103	94	Sydney 5½s 55	4	102¼	102¼	102¼	+ ⅜
54¼	49⅜	TAIWAN EL P 5½s 71	1	51	51	51	− ½
58	50⅞	Tokyo City 5½s 61	4	55⅜	55½	55⅜	+ ½
49	37½	Tokyo City 5s 52	3	40	40	40	..
60¼	53	Tokyo El Lt 6s 53	28	54⅜	54½	54⅜	+ ¼
51	43	URUGUAY 8s 46 †	3	51	51	51	+ 3
44	37	Uruguay 3¾s 4s 4½s 79	43	44	43	44	+ 1
42½	35	Uruguay 3⅞s 78	6	42½	41⅞	42½	+ ⅞
45	37⅜	Uruguay 4s 4¼s 4½s 78	1	44	44	44	+ 3
38	35⅛	Uruguay 3½s 84	16	38	37½	38	+ 1
43	36	Urug cv 3⅜s 4s 4½s 79	11	41⅜	40⅞	41⅜	+ ⅜
31	16¼	WARSAW C 4½s 58 asd	2	27⅛	27⅛	27⅛	+ 3¼
22¼	17½	Westph Un El P 6s 53 †	4	22	21⅜	22	+ ½
60	54½	YOKOHAMA 6s 61	1	56¼	56¼	56¼	− ⅜

Transactions on the New York Curb Exchange

For Week Ended Saturday, June 3

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1939 High.	Range 1939 Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
6	3½	AERO SUPPLY MFG B †	4	3⅞	3⅞	..	500
8⅝	5⅛	Ainsworth	5⅞	5⅝	5⅝	− ⅜	1,700
½	3-16	Air Inv war	¼	¼	¼	..	1,000
94¾	71	Ala Power $7 pf (7)	91¾	89½	91¾	+ 2¾	300
86½	62¼	Ala Power $6 pf (6)	83	81½	83	+ 2	150
9	8¼	Allied Int In pf (½k) †	8⅜	8¼	8¼	− ⅛	150
131	90	Aluminum Co America	110	107½	109½	− ½	850
115½	110¼	Aluminum Co Am pf (6)	113½	112½	113	− ½	500
141	104	Aluminium Ltd (¼a)	132	127	130	− 1	1,500
111	108	Aluminium Ltd pf (6)	111	110¼	110¼	− ¾	250
28⅝	16¾	Am Airlines †	28⅜	27	27⅞	+ ⅛	3,800
3½	1⅛	Am Beverage †	1⅛	1⅛	1⅛	− ⅛	100
9⅝	5¾	Am Box Board †	7	7	7	+ ¾	200
2⅝	1	Am Centrifugal †	1⅛	1⅛	1⅛	− ⅛	500
35	27	Am Cities P & L A (1½h) †	30½	30½	30½	..	375
34	25¼	Am Cities P&L A ww(1.03h) †	30½	30	30	− ¼	600
2⅜	1⅛	Am Cities P & L B †	1⅜	1¼	1¼	− ⅛	500
28¾	18¾	Am Cyanamid B (.60)	23⅞	22⅝	23¼	− ⅛	5,300
1⅛	⅝	Am & Foreign Power war	¾	⅝	¾	+ 1-16	600
11	8½	Am Fork & Hoe (.60) xd	10	9½	10	+ ⅞	450
40⅞	31	Am Gas & Elec (1.60)	35⅞	34½	34⅛	− ⅜	2,300
116	112¼	Am Gas & Elec pf (6)	113½	113	113½	+ ¾	1,050
4⅞	3⅛	Am Gen †	4⅛	4	4⅛	+ ⅛	500
28½	24	Am Gen $2 pf (2) †	25	25	25	..	75
31½	27	Am Gen $2½ pf (2½) †	29⅛	29⅛	29⅛	+ ⅛	25
34½	26½	Am Inv Ill (2) †	34½	34½	34½	+ 5½	25
18	15¼	Am Laundry Mach (.80)	16⅝	16⅝	16⅝	+ ½	100
18	13	Am Light & Trac (1.20)	15¼	15	15¼	+ ½	800
1⅛	⅝	Am Maracaibo †	11-16	⅝	⅝	− 1-16	2,800
29⅛	20½	Am Meter (1¼g) xd	28½	28	28	− ¼	300
70	55	Am Pot & Chem (2e)	67	67	67	+ 2	50
9	5½	Am Republics †	7½	7¼	7¼	− ¼	500
7	4¾	Am Seal-K (.12g) †	7	6¾	6⅞	+ ½	1,100
1	½	Am Superpower	⅝	9-16	9-16	..	4,900
77½	67	Am Superp 1 pf (6)	70¼	70¼	70¼	− ⅝	100
27	13	Am Superpw pf	17¼	16	16⅛	+ ⅛	800
3⅜	3⅜	Am Thread pf (¼) xd	3½	3½	3½	..	200
112	108¾	Appal El P pf (7)	111⅝	111½	111⅝	+ ⅝	70
½	¼	Arctur Rad Tube *†	¼	¼	¼	..	1,100
3⅝	1⅞	Ark Nat Gas	3	3	3	− ¼	100
3⅝	2	Ark Nat Gas A	3⅛	2¾	2⅞	− ⅛	600
7⅞	5⅝	Ark Nat Gas pf	7⅛	7	7	− ⅛	1,000
95½	78½	Ark P & L pf (7)	95½	94	95½	+ 1	40
7⅝	5	Art Met Wk (.30g) †	5⅝	5⅝	5⅝	..	100
5½	4⅛	Ashld Oil & R (.40) †	4⅞	4½	4⅞	+ ¾	2,300
11-16	⅜	Asso G & El	½	7-16	7-16	− 1-16	200
1⅛	⅝	Asso G & El A †	11-16	11-16	11-16	..	1,100
11⅝	5⅝	Asso G & El pf	8	8	8	..	200
4⅛	2¼	Atl Cst Fish	4	3¾	3¾	− ⅜	800
31½	17	Atl Cst L Co (1e)	19¾	19	19¾	+ 1¾	20
4⅛	3¼	Atlantic Rayon †	3½	3½	3½	..	100
1	⅝	Atlas Corp war †	11-16	11-16	11-16	− 1-16	100
25½	13	Atlas Ply	14¾	14½	14½	− ⅜	400
⅝	⅛	Austin Silver M †	⅛	⅛	⅛	..	5,200
3	1⅝	Automat Prod †	2⅞	2⅝	2¾	+ ⅛	700
8¾	6⅝	Auto V Mach (½) †	7⅝	7½	7½	..	300
4	2⅛	Aviation & Tran †	2½	2⅜	2⅜	− ¼	1,100
29½	14	BABCOCK & WIL	18½	18	18	− 1¼	300
22½	15¾	Bald Loc pf (2.10) †	20	20	20	+ 1	50
9	4	Baldw Loco war †	5¾	5⅛	5¾	+ ¼	2,000
1⅛	11-16	Bardstn Dis †	1	1	1	+ 1-16	100
1⅝	⅝	Barium Sta Stl †	¾	¾	¾	− ⅛	200
10½	7½	Bar & Seel A (1.20) †	9½	9½	9½	+ ¼	250
6¾	4	Bas Del (.18¾g) xd †	5⅛	5	5⅛	+ 11-16	600
8½	4⅝	Bath Iron Wks †	7	6¼	6⅞	..	1,200
11½	5¼	Beech Airc †	7⅞	7	7	− ½	1,000
36½	20½	Bell Aircraft	23¾	23	23¾	− ½	700
10⅞	5¾	Bellanca Aircraft †	7½	7	7⅛	− ⅜	700
⅝	⅜	Berkey & Gay Furniture †	7-16	7-16	7-16	− 1-16	100
⅛	⅛	Berkey & Gay Fur war †	⅛	⅛	⅛	..	300
17	13	Bickfords (.80g) †	15	15	15	..	200
8	5⅛	Birdsboro S Foundry †	6	5½	6	+ ¼	200
17½	8	Bliss (E W)	11	10½	10¼	− ¼	1,100
20¼	13¾	Bliss & Laughlin (¾g) †	15⅞	15¼	15⅞	+ ⅞	75
1½	⅞	Blue Ridge †	1	1	1	+ ⅛	100
9	4½	Blumenthal (S) †	6	6	6	..	1,000
24½	12½	Bowman-Biltmore H 1st pf †	17⅜	17¼	17⅜	+ ⅜	100
5⅞	3½	Bowman-Biltmore H 2d pf	3⅜	3⅜	3⅜	− ½	200
12⅜	7¾	Brazil Trac L & P	10⅜	10¼	10¼	− ¼	400
11¼	3¾	Breeze Corp †	4⅞	4½	4½	..	1,800
12½	7	Brewster Aero (.20g) †	9⅜	8½	9	− ⅜	3,300
7⅛	3½	Bridgeport Mach †	4¼	4	4	+ ⅛	1,800
77	68	Bridgeport Mach pf (7) †	70	70	70	+ 2	10
1⅜	1	Brill B	1¼	1⅛	1¼	+ ⅛	100
31	21⅜	Brill pf	29½	29	29	+ ½	100
1⅛	11-16	British Celanese	1⅛	1⅛	1⅛	+ ⅛	100
20	7¼	Brown Co pf *	14⅝	13	13½	..	450
7⅜	4½	Brown F & W (.20g) †	5¾	5⅜	5¾	+ ¼	100
4⅛	1⅝	Brown-Forman Dist	4⅛	3¼	3¼	..	1,900
42	40	Brown-Forman Dist pf †	42	40	40	+10	60
6	2½	Brown Rubber †	3⅛	3⅛	3⅛	..	500
17	9	Bruce (E L)	11	11	11	+ 2	100
34¾	27¼	Buckeye Pipe Line (1g)	33	33	33	+ 1	50
23½	19½	Buf N & E P pf (1.60)	21⅞	21¾	21¾	− ¼	200
107	102	Buf N & E P 1st pf (5)	106¼	106	106	− ½	100
15¼	11	Bunker Hill & S (¼g)	11½	11½	11½	− ¼	100
17⅝	16½	CALA SUGAR (1.60)	17	16½	16½	− ⅛	200
33½	19⅝	Can Car & F pf (1¾)	21	21	21	+ 1	25
5⅞	4⅝	Can Col Airw †	5⅞	5⅝	5¾	+ ¼	1,500
1½	⅞	Can Marconi	1⅛	1	1	− ⅛	600
1⅛	⅝	Carib Syn	1	15-16	1	..	2,100
31	24½	Carnation (1)	31	29	31	+ 2½	1,000
90	78	Caro P & L $6 pf (6)	89	88½	89	− 1	20
99½	85	Caro P & L $7 pf (7)	97¾	97	97½	..	150
21½	10	Carrier Corp	13⅝	12¾	12⅞	+ ⅜	3,900
4⅝	2⅝	Catalin Am †	3	3	3	..	400
91½	76	Celanese ptc pf (7a)	90¾	90¾	90¾	..	50
27½	18	Celluloid pf	21½	21½	21½	+ ⅜	50
61½	48	Celluloid 1 pf	57⅜	56½	56½	+ 1½	40
1⅞	1	Cen & S W Ut	1½	1½	1½	..	300
14½	13⅛	Cen Hud G&E (.80)	14½	14½	14½	..	100
101	90	Cen M P 7 pf (3¼k)	101	101	101	+ 1	30
96	85	Cen N Y Pow pf (5) †	94	93½	94	+ ½	100
100⅜	85	Cen P & L pf (7)	100⅜	99	100⅜	+ ⅞	150
3-16	⅛	Cen St El	3-16	3-16	3-16	+ 1-16	600
5	2½	Cen St El 6% pf	3½	3½	3½	..	175
4⅝	2¾	Cen St E cv pf n	3½	3½	3½	− ⅛	200
4¼	3⅜	Centrif Pipe (.40) †	3⅜	3⅜	3⅜	..	100
130	110	Chesebrough (4a)	114½	114½	114½	+ ½	150
79	62	Chi Flex Shaft (5a)	74½	73	73	− ¾	200
8	5⅝	Chi Riv & Mch (.20g)	6½	6½	6½	+ ¼	100
⅜	⅛	Chief Cons Mng	3-16	⅛	⅛	..	400
58	34½	Childs pf	55⅜	52	52	− 1	400
9⅛	5⅞	Cities Service	6⅝	6⅛	6¼	− ⅜	1,500
55⅝	43½	Cit Svc pf	50¼	48	48	− 2½	1,000
51	37	Cit Svc pf BB	47	47	47	+ 2	10
84	55	Cit Svc P&L $7 pf	66	66	66	− 1½	30
81	53½	Cit Svc P&L $6 pf	64	64	64	− 1½	20
7	4¼	City Auto Stpg	4⅛	4⅛	4⅜	+ ½	500
1⅛	⅝	Claude Neon Lts	¾	11-16	¾	+ 1-16	400
6⅝	4	Cleve Tract †	5	5	5	..	500
2	1⅜	Clinch Coal	1⅞	1⅞	1⅞	+ ⅜	100
3⅛	2⅜	Club Al Uten	2½	2½	2½	− ⅛	100
4	1⅝	Colon Develop †	2½	2⅜	2⅜	..	300
7⅛	5	Cockshutt Plow	7	7	7	+ 2	50
9	4	Col Fuel & I war †	5⅜	5⅜	5⅜	− ⅛	600
94½	70	Colt P F Arms (2)	78	77	78	− 1	200
74⅜	55½	Colum G & E pf (5)	74	73	73½	− 1¼	300
4⅜	2½	Colum O & G	3⅜	3⅛	3⅜	+ ¼	4,000
3-32	1-16	Comwlth & So war	1-32	1-32	1-32	..	1,400
29⅝	24	Comm Pub Svc (2) †	28	27½	28	+ ½	525
⅜	⅜	Comm Water Svc †	⅜	⅜	⅜	..	100
6½	4⅝	Cons Biscuit (.30g) †	5⅝	5½	5½	+ ¼	100
8⅞	4⅝	Con Copperm (.15g)	6	5⅝	5⅝	..	3,500
80⅜	71	Cons G & E Ba (3.60) †	79½	77	78½	+ 2	1,300
118⅜	116⅜	Cons G & E Balt pf B (4½)	118½	117¾	118½	+ 1⅜	30
1⅛	½	Cons Gas Ut †	⅝	⅝	⅝	..	200
60	38½	Cons Mng & S (1a)	41⅛	41	41	+ ⅞	350
6	2⅜	Cons Retail Stores †	3	3	3	..	800
1⅝	1⅜	Cons Royalty (.20) †	1½	1½	1½	..	100
6¾	3	Cons Steel Corp	4½	4¼	4¼	+ ⅛	900
9⅞	5	Cont Roll & Steel	6	6	6	..	500
5⅝	3½	Copper Range	3⅞	3⅞	3⅞	− ⅛	100
14½	10¼	Copw'd Stl (.40g) xd †	14¼	14	14	− 1-16	400
3¼	2	Corroon & Rey †	2	2	2	..	200
1⅛	½	Cosden Petro †	1⅛	11-16	1	+ ⅛	1,800
7½	4	Cosden Petro pf †	7½	6¾	7⅜	+ ½	800
6⅝	4¾	Courtaulds (.078g)	6⅝	6⅝	6⅝	+ ¾	200
23¾	17½	Creole Pet (½a) xd	20⅞	20½	20⅞	− ½	2,500
9½	4½	Crocker-Wh El M	5½	5⅝	5⅝	− ⅛	200
½	¼	Croft Brewing †	⅜	⅜	⅜	+ ⅛	100
3	2	Crowley Milner †	2½	2	2½	+ ½	400
3	1½	Crown C Pet †	1⅞	1¾	1¾	− ½	700
1⅝	⅞	Crown Drug †	1	⅞	1	+ ⅛	500
56¼	46⅝	Cuneo Press (3a) †	56¼	55¾	56	..	400
7½	5	DARBY PET (½)	5⅛	5	5	− ⅛	700
18½	14½	Davenp Hos (¼g) †	15¼	15¼	15¼	− 1	100
17¼	9	Dayton Rub (½g) †	14	13¾	13¾	− ¼	500
29¾	24	De Vilbiss (⅛g)	28	28	28	− 1¾	10
7	5	Decca Rec (.30g) †	5⅝	5½	5⅝	..	900
27	20½	Dennison 1 pf	27	25½	25½	− 1⅞	30
2⅜	1⅝	Derby Oil †	2⅜	2¼	2¼	..	300
1⅝	1⅛	Det Gray Ir (.04)	1¼	1¼	1¼	..	400
31¼	18¼	Det Stl Prod (¼g) †	22½	22½	22½	+ 1	100
5⅛	3½	Diveo Twin Trk †	4½	4⅜	4½	..	400
12¼	8¼	Domin Stl & Coal	12	11½	11½	+ ¼	500
64	60	Domin Textile (5)	62	62	62	− 2	10
20⅜	10	Driver-Har (.20g) †	15¾	15¾	15¾	+ 1¾	300
1⅞	1⅛	Dubilier Cond †	1¼	1¼	1¼	..	100
72	64	Duke Power (¾g)	65¼	65	65	− 1	125
2	1	Durham Hos B	1	1	1	− ⅛	300
5¾	2¾	Duro-Test (4%f) †	3	2¾	3	+ ¼	1,400
14⅜	7½	EAGLE PICH LD	9¼	9	9	..	400
1⅞	1	East Gas & F	1⅜	1⅜	1⅜	+ ⅛	400
12⅞	6	East G & F 6 pf	8⅜	8⅜	8⅜	..	550
25½	16¼	East G & F pr pf	18½	18	18	− ½	200
10	5½	East Mall Iron	7	7	7	..	100
19½	10¼	East Sta pf A	12½	12¼	12¼	+ ¼	50
19½	10¼	East Sta pf B	12	12	12	+ ¼	25
3½	2½	Easy Wash M B †	3	3	3	+ ½	100
18¾	15	Edis Br Strs (1) xd †	18	17⅜	18	+ 1¼	300
2	1	Eisler Elec †	1¼	1¼	1¼	..	300
12⅞	6⅝	El Bond & Sh	8⅜	8⅛	8⅜	..	16,000
72½	59	El Bond & Sh pf (6)	64½	63½	64¼	+ ⅜	900
65	50⅝	El Bo & Sh $5 pf (5)	55	54½	55	+ ¾	300
3⅜	1⅛	El Pow As	1⅜	1⅜	1⅜	..	500
5¼	3	El P & L war	3¾	3¾	3¾	+ ¼	200
10½	10	Electrographic (1) †	10	10	10	..	100
70½	53	Emp Dis El pf	66	66	66	+ 2¾	50
74	54½	Emp G & F 8% pf	62	62	62	− 1½	25
73	52	Emp G & F 7% pf	62¼	60	60	− 1¼	175
71	51½	Emp G & F 6% pf	59½	59½	59½	+ 1	10
⅜	⅜	Equity Corp †	½	7-16	7-16	− 1-16	700
28½	23⅝	Equity Cp $3 pf (3)	25⅜	25	25⅜	+ ⅜	275
8⅜	5	Esq-Coron (1.20) †	6	5⅝	5⅝	− ⅜	1,800
3-16	1-16	Europ El deb rt	⅛	⅛	⅛	+ 1-16	600
16	9¾	FAIRCHILD AV †	11½	11	11¼	− ⅛	800
8½	7¼	Falstaff Brew (.60) †	8½	8¼	8½	+ ⅜	500
8⅜	4⅞	Fansteel Met †	5	5	5	− ¼	100
22	14⅞	Ferro Enam (½g) †	17⅜	16¾	17¼	+ ⅜	700
½	5-16	Fidelio Brew †	½	⅜	½	+ 1-16	3,500
68	56	Fire As Phil (2a)	65	65	65	+ 1	20
12½	6¾	Fisk Rubber	10⅞	10⅜	10⅝	− ⅛	2,000
90	71	Fisk Rub pf (6)	85	83½	85	..	375
73	50¼	FlaP&L $7 pf (2.62k)	63¾	63	63	− 1	175
23	16⅞	Ford M Can A (1)	19⅞	18¾	19	− ½	2,700
23	18	Ford M Can B (1)	20	20	20	+ ¾	125
4⅝	3½	Ford Mot Ltd (.16g)	4	3⅞	4	..	700
15	10½	Fox (P) Brew (1a) †	14½	14⅜	14½	+ ½	200
18¾	17	Froedt G pf (1.20) †	17¾	17¾	17¾	+ ¾	50
20	10	Fruehauf Tra (½g) †	20	19	20	+ ¼	1,100
29	17⅝	Fuller $3 cv (3g) †	26	26	26	..	25
43	34	Fuller 4% pf (4) †	39	39	39	− 1	75
2	1	GEN ALLOYS †	1⅛	1	1	− ⅛	200
19	16½	Gen El Ltd (.703e)	18½	18½	18½	..	100
14½	11	Gen Firepfg (.20g)	12½	12½	12½	+ 1	100
60	42½	Gen G & E pf B	60	57½	58	+ 3	120
⅜	¼	Gen Invest	¼	¼	¼	..	100
75	66	Gen Out Adv pf (6) †	75	72	72	+ 1	30
2⅝	1⅛	Gen Share †	1⅜	1⅜	1⅜	+ ⅛	100
80½	62⅜	Gen Share pf (6h) †	75	72	75	+ 5	230
52½	46½	Gen Tel pf (3) †	51⅛	51⅛	51⅛	+ ⅜	100
100½	95½	Gen T & R pf A (6)	100½	100½	100½	+ ½	50
37	31	Gen Wat G & E pf (3) †	35¾	35¼	35½	+ 2¼	150
96	79½	Georg Pow $6 pf (6)	93	92¼	93	..	325
7	3⅝	Gilbert (A C) †	4⅛	4⅛	4⅛	+ ½	100
5¾	3¾	Glen Alden Coal	4⅞	4	4¼	− ⅞	3,700
3-16	1-16	Goldfield Con	1-16	1-16	1-16	..	1,000
18	15	Gorh Inc pf †	16	16	16	+ 1	50
12¼	8½	Gray Mfg	9¼	9	9	..	200
100	69½	Gt Atl&P nv (4½g)	100	98	98½	+ 1½	700
132	124⅝	Gt A&P 1st pf (7)	131	129¾	131	+ 2	50
7⅛	5	Greenf T & D	5	5	5	− ¼	100
2½	1⅝	Groc Str Prod †	2	1⅞	2	+ ½	1,100
22½	14½	Grum Airc E (¼g) xd †	17	16½	16⅞	+ ⅛	1,300
¼	⅛	Guard Inv	⅛	⅛	⅛	..	1,100
40	29¼	Gulf Oil (1)	33¾	32½	33¼	− ½	1,400
107	95¾	Gulf St Ut 5½% pf (5½)	107	107	107	+ 4⅝	10
2¾	1⅝	HALL LAMP	2	2	2	..	300
1½	¾	Hartford Ray vtc †	1	1	1	..	400
½	⅜	Hartman Tob †	⅜	⅜	⅜	..	100
36	21	Hazeltine (3) †	30⅛	30¼	30¼	+ ⅛	200
9⅞	6¼	Hecla Min (.20g) †	7	6¾	6⅞	− ½	1,400
8	6⅞	Helena Rub A (1) †	8	7⅞	8	+ ¾	150
26½	23¼	Heller pf ww (1¾) †	25¼	24¾	24¾	− ¼	200
41½	30	Heyden Ch (.80g)	34	34	34	− 2	100
15	13⅜	Holling Gld (.65a) xd	14¾	14½	14¾	+ ⅜	500
39¼	34¾	Horn & Hard (2)	37½	37	37	− ¾	250
12	9½	Hubbell (H) (.80) †	10	10	10	+ ½	100
60⅜	53	Humble Oil (1½) xd	60	57	60	+ 2⅞	2,900
5¼	3	Hummel-Ross F †	3⅛	3	3⅛	− ⅛	200
9	5⅛	Huyler's pf st *†	8½	7¾	7¾	..	100
2¼	1½	Hygrade Food †	1⅞	1⅞	1⅞	..	100
4½	2¼	ILL IOWA POW †	3¼	2½	3	+ ⅛	2,100
6⅞	3½	Ill Iowa Pw div ct †	4½	3¾	4⅜	+ ⅝	2,900
25	14⅛	Ill Iowa Pow pf †	19⅝	17⅝	19⅝	+ 1⅞	5,300
17	14⅝	Imp Oil Ltd (½a) xd	16¼	15	15¼	− ½	2,600
16⅞	15	Imp O Ltd rg (½a) xd	16⅛	15	15	− ¾	200
10½	5½	Ind Svc 6% pf	9¼	9	9¼	− ⅞	110
108	100½	Indianapolis P&L pf (6½) xd	106	106	106	+ 2⅝	25
68½	59	Ins Co N Am (2a)	67⅝	65⅞	67⅝	+ 1⅛	300
21¾	12	Int Cigar Mach (2)	22¼	22¼	22¼	+ ¾	100
24¼	20⅞	Int Cig Mch (2)	22¼	22¼	22¼	+ ¾	100
21¾	12	Int Hydro-El pf	17¼	17	17	+ 1	400
4⅝	2	Int Indust †	2½	2⅜	2⅜	..	900
5½	5	Int Met Ind A	5	5	5	− ½	25
4½	1⅞	Int Pap&Pow war †	2¼	2⅛	2⅛	− ⅛	1,000
27½	22⅜	Int Pet (1¼a) xd	25⅜	23⅜	23⅞	− 1	2,100
¾	½	Internat S Ras B †	½	½	½	− 1-16	100
10	6⅜	Internat Util A †	8	8	8	..	100
⅜	⅜	Internat Util B †	7-16	7-16	7-16	+ 1-16	100
15⅜	11	Inter Util pf (¾k) †	14⅜	14⅜	14⅜	+ ½	300
38½	34	Int Ut pr pf (3½) †	37	37	37	+ ½	50
4⅛	2⅜	Inter Vitamin (.075g) †	3	3	3	..	200
6	4⅛	Inter Home Eq (.44) †	5⅞	5⅜	5⅜	− ⅛	200
7⅛	3¼	Inters Pw Del pf	4⅜	3¾	4¼	− ⅜	125
½	⅜	Invest Roy (.06)	7-16	7-16	7-16	+ 1-16	100
19⅝	15	Iron Firem vtc (1.20)	16½	16½	16½	..	50
4⅞	2⅜	JACOBS (F L) †	3	2⅞	3	..	1,000
98¼	67⅝	J C P&L 5½s pf (5½)	98¼	96⅜	98¼	+ 2	400
102	78	Jer C P&L 6 pf (6)	102	101	102	+ 1	130
106	86½	Jer C P&L 7 pf (7)	106	105½	106	+ ½	30
39	17	Jones & Lau Steel	28	26½	26½	+ ½	1,800
6½	4	KEN'DY'S (½g) †	4⅛	4⅛	4⅛	..	300
83½	56	Kings C Lt pf B (7)	83½	83½	83½	+ 1¼	20
64	38	Kings C Lt pf D (5)	63½	63	63½	− ½	70
2⅜	1⅜	Kingston Prod †	1⅝	1⅝	1⅝	..	500
3½	2½	Kirby Pet †	2⅝	2⅝	2⅝	− ⅛	100
1⅝	1⅝	Kirk Lak G M (.08a)	1⅝	1½	1⅝	+ ⅛	900
15½	9¼	Knott Corp (.10g) †	11⅞	11⅞	11⅞	..	100
73	54	Koppers pf (1½k) †	61	61	61	− 2	10
12⅛	11½	Kress (S H) pf (.60)	12⅛	12⅛	12⅛	+ ⅜	100
7	4⅜	Krueger Brew †	6⅝	4⅞	6⅝	+ 1⅝	900
50⅜	32½	LAKE SH M (4) xd	40½	39⅜	39⅝	− 1⅛	1,200
11½	10	Lane-Wells (¼g) †	10½	10	10	− ½	400
3½	2	Lakey Fdy & M	3½	3	3	− ½	700
34	22	Le Tourneau (½g) †	33⅜	33⅜	33⅜	+ ½	100
8½	7⅜	Lefc Real pf †	8	7⅜	8	+ ½	300
3½	2	Lehigh C & N	2⅜	2⅜	2⅜	..	700
⅜	¼	Leonard Oil Dev †	5-16	5-16	5-16	+ 1-16	300
1⅞	1⅛	Lit Bros	1⅜	1⅜	1⅜	+ ¼	100
13½	10	Locke Stl C (1.20) †	12½	11⅜	12½	+ ⅜	350
36⅜	22¾	Lockheed Airc †	29½	26⅞	28	− ⅞	9,900
9½	7⅛	Lone Star G (.20g)	9⅛	9⅛	9⅛	..	100
1⅜	⅞	Long Is Ltg	1⅛	15-16	1⅛	+ ⅛	1,200
35	26	Long Is Ltg pf	31⅜	30½	31⅜	+ 1½	75
30	19¾	Long Is Ltg pf B	28½	25	28½	+ 3¼	2,225
1⅜	1⅛	Loudon Pack †	1½	1¼	1½	..	200
98½	89½	Louis P & L $6 pf (6)	98½	98½	98½	+ ⅜	50
7⅜	4⅞	Louis L & E (.40) xd †	6	5⅞	6	+ ⅛	500
34	23½	Lynch Corp (2) †	26	26	26	+ 1	50
2½	11-16	MAJESTIC R & T †	2	1⅝	1⅝	− ⅜	700
1⅞	1¼	Mangel Strs †	1⅜	1½	1⅜	+ ½	500
7⅛	4½	Massey-Harris	5½	5⅛	5⅛	+ ⅜	100
54½	53	May Hos pf (4) †	53½	53	53	− ½	550
17	9	McWill Dredg	11⅜	10⅝	11½	+ 1⅛	1,000
150	125	Mead John (3a) †	150	146	150	+ 3	550
4½	3¼	Memph N G (.15g) †	4¼	4	4¼	+ ¼	500
20½	14	Mercant Strs	17	16¼	17	+ 2	100
6½	3¼	Merritt-Chapman & Scott †	4⅜	4½	4½	..	400
77	58	Merritt-Chapman & S pf A †	63	63	63	+ 1	50
⅝	7-16	Mesabi Iron	⅝	½	9-16	..	1,800
2⅜	1	Metal Textile (.10g) †	2⅜	2½	2½	− ¼	300
⅝	⅜	Michigan Bumper †	⅜	⅜	⅜	..	200
2⅜	11-16	Michigan G & O †	1	1	1	..	400
8	5⅜	Michigan Steel T (.30g) †	5⅞	5¾	5¾	..	300
½	5-16	Michigan Sugar	5-16	5-16	5-16	..	100
5⅜	3½	Mid St P A v t c (.62g)	3½	3½	3½	− ⅛	100
8½	51½	Mid St Pet B v c t (.10g)	⅜	⅜	⅜	..	1,400
8½	5½	Mid West Corp †	7⅛	6⅜	6⅜	− ⅛	500
109	93	Midvale (1¾g)	98	95	95	− 4½	75
8¾	7	Midwest Oil (.90) xd †	7⅞	7½	7½	− 1-16	1,200
1⅜	1¼	Mining Corp Can	1⅜	1⅜	1⅜	..	100
52¼	37	Minn Min & M (½g)	52¼	49⅜	52¼	+ 2¼	1,200
116	115	Miss River Power pf (6)	116	116	116	+ 1	20
14⅜	9½	Mock Judson Voehr (½g) xd †	12¼	12	12	+ ¼	200
5⅞	3⅜	Molybdenum †	4	3⅜	3⅜	− ½	1,000
3½	1⅝	Monogram Pictures †	1⅞	1⅜	1⅜	− ¼	700
172½	152	Montgomery Ward A (7)	172½	170½	171	+ 1	140
32	29⅜	Montreal L H & P (1½)	32	31⅝	31⅝	− ⅜	300
29	24¾	Moody Inv pt pf (3) †	29	29	29	+ 2	125
½	¼	Moore (T) Dis *†	¼	¼	¼	− ⅛	100
6½	3½	Mount City Copper †	4⅛	3⅞	3⅞	− ¼	2,100
5½	4⅞	Mount Prod (.60)	5½	5½	5½	..	500
130	122½	Mount St T & T (3½g)	128¼	128¼	128¼	+ 3¼	10
14⅝	9⅝	Muskegon Piston Ring (.70g)	13¾	13¾	13¾	+ ¼	100
12⅞	10	NAT CITY LINES †	12⅞	12½	12½	− ⅜	300
43	33½	Nat City Lines pf (3) †	40	40	40	− 1	50
7¼	5	Nat Container (.15g) †	7	6¾	6¾	− ⅛	200
13¼	11¼	Nat Fuel Gas (1)	12¼	11½	11⅝	− ⅝	4,200
6	2⅞	Nat Mfr & Stores	3½	3½	3½	+ ⅝	100
40	28½	Nat Oil Prod (½g) †	37⅝	37⅝	37⅝	+ ¼	100
85½	69	Nat P&L pf (6)	82½	81½	82½	+ 1½	1,100
5⅛	2⅝	Nat Rub Mach †	3⅜	3⅛	3⅛	− ⅜	200
13	10⅝	Nat Sug Ref (¾g)	11½	11½	11½	− ½	100
2¼	1½	Nat Tun & Mines	1⅝	1⅝	1⅝	− ½	600
1⅜	⅜	Nat Un Rad †	1	⅞	⅞	− ⅛	300
15⅛	12	Navarro Oil (.40a) †	14⅛	14½	14½	..	100
114	102	Nebr Pow pf (7)	114	113½	113½	− ⅛	80
50¼	39¼	Nehi Corp (1g) †	48½	48	48	− 1	300
5½	2⅝	Nelson (H) †	4½	4⅛	4⅛	..	100
⅜	⅜	Nestle-LeMur A	⅜	⅜	⅜	..	100
15	11⅛	New E Pw Asso †	13⅜	13⅜	13⅜	+ 1⅜	25
73	55	N E P A 6% pf (2k) †	73	69½	72½	+ 3½	600
8	4⅛	N H Clock †	4⅛	4½	4½	− ½	100
14	10¼	New Idea Inc (.60) †	12½	12¼	12¼	− ½	200
62⅝	46⅜	N J Zinc (1g)	58	54¼	57	+ 3	950
80	57½	Newmont Min (1g) †	71	71	71	− 1	300
28	23½	NY&Hon Ros (1g) †	28	27¼	27¼	− ½	150
26	15	NYC Omnibus w †	20	20	20	+ 1½	200
9	7⅜	NY Merchand (.60) †	8	7⅜	7⅜	− ½	1,000
104¼	99	NY P&L $6 pf (6)	104¼	104¼	104¼	+ ¼	10
113½	107	NY P&L 7% pf (7)	113½	112¾	113½	+ ½	120
22½	16	NY Wat Svc pf	19⅛	19⅛	19⅛	+ ½	30
9½	5⅜	Niag Hud Pow †	7	6⅜	6⅞	+ ⅛	2,100
91½	77¼	Niag Hud 1 pf (5) †	86½	84½	84½	− 3	100
⅛	1-16	Niag Hud A war †	1-16	1-16	1-16	− 1-16	1,000
6⅜	3¾	Niag Sh Md B †	5	5	5	+ ½	300
64½	41⅜	Niles-Be-P (½a) xd	57½	50⅜	51⅜	− 4½	900
1⅞	1⅜	Nipissing Mns †	1⅜	1⅜	1⅜	− ⅛	100
65¼	53	Nor Am L&P pf	61⅛	61	61	..	475
22⅜	13⅛	Nor Am Ray A †	17	17	17	..	100
21⅛	15	Nor Am Ray B †	17⅜	17⅛	17½	+ 1⅜	200
47	42½	Nor A R pr pf (3) †	45	45	45	+ 1	10
4	2⅞	N Cent Tex (.10g) †	3	3	3	+ ⅛	100
94½	81	N I PS 6% pf (1½k)	93⅜	92	93⅜	+ 2¼	40
101½	87¼	N I PS 7% pf (1¾k)	101½	101¼	101½	+ 2	20
12¾	6½	Nor Sta Pw A	9	8	8½	− ⅝	1,200
20½	15	N'west Eng (½g) †	17½	17½	17½	− ¼	100
34	24	Novadel-Ag (2) †	34	33	34	+ 1¼	600
26	16	OHIO BRASS B	17½	16⅞	17½	+ 1	125
106¼	97½	Ohio Ed pf (6)	106¼	104½	106¼	+ 2¼	200
15	8⅞	Okla N Gas (¼g) †	15	13½	14⅞	+ 1½	7,100
43½	35	Okla N Gas pf (3) †	43	43	43	+ 1½	100
106⅝	96½	Okla N G cv pf (6) †	106⅝	105¼	106½	+ 1½	125
1⅝	1	Oldetyme Dist †	1¼	1¼	1¼	..	200
7⅜	5	Omar Inc.	7⅜	7⅜	7⅜	+ ¼	100
33⅛	31⅝	PAC G & E 6 pf (1½)	33⅛	32⅝	33	..	1,600
30	28⅞	Pac G & E 5½ pf (1⅜)	30	29⅞	30	..	300
21⅝	20	Pac P S pf (1.30) †	20¼	20¼	20¼	− ⅛	100
7⅞	4¼	Pantepec Oil Ven †	6½	5⅞	6⅛	+ ½	11,500
16	11	Parker Pen (½g)	13⅛	13	13	− ½	100
14	8⅝	Park'bg R&R (¼g) †	9¼	9¼	9¼	+ ⅛	100
12	7½	Pender Gr B †	8⅜	8⅜	8⅜	..	100
34	29	Penin Tel (1.90g)	34	34	34	+ 1½	50
2⅛	1½	Pennroad	1⅝	1⅝	1⅝	..	4,400
9⅞	5½	Pa-Cent Airl †	8⅜	8	8⅜	+ ⅜	1,300
60	53	Penn Edis $5 pf (5)	58⅜	58½	58⅜	− 1¼	50
37	31	Pa Ed $2.80 pf (2.80)	37	36	37	+ 3	50
5¼	3⅛	Pa Gas & El A	3⅜	3⅜	3⅜	+ ⅝	100
103⅝	92½	Pa P&L $6 pf (6)	103⅝	103⅝	103⅝	+ ½	20
107⅜	98	Pa P&L $7 pf (7)	107½	107½	107½	+ ½	75
167	135	Pa Salt (2¾g)	148½	146½	148½	− ⅜	100
84⅜	74	Pa W & Pw (3½g) †	79	78	78½	− ½	500
75	58	Pepperell (2g)	71	70	70	+ 1	75
10⅜	7	Pharis T&R (.45g) †	9¼	8⅞	9	+ ⅜	1,300
30½	29⅜	Phila El Pw pf (2)	30¼	30	30	− ⅜	175
4	2⅜	Phillips Pkg †	4	3⅜	3⅞	+ ½	2,100
6⅞	3⅜	Phoenix Sec †	4⅜	4⅛	4¼	..	1,300
29	16	Phoen Sec pf †	22	21	22	+ 1½	400
2⅜	2¼	Pioneer Gld (.40) xd †	2½	2⅜	2½	+ ⅛	1,300
7⅜	5½	Pitney-Bowes (.40)	7⅜	7¼	7⅜	+ ½	2,500
64⅞	47¼	Pitts & Lake E (½g)	54	52	54	+ 3½	110
12½	6⅞	Pitts Forg †	8¼	8	8	− ½	200
8	6	Pitts Metalln †	7⅛	7⅛	7⅛	+ ¼	200
117	90	Pitts Pl Gl (1½g)	101	99	101	+ 2	700
2⅜	1⅛	Polaris Mng †	1½	1⅛	1⅛	+ ¼	1,200
4⅞	3	Powd & Alex (.20g) xd	4½	4½	4½	+ ½	200
12	9	Pow Cp Can (.30g)	10¼	10¼	10¼	+ 1¼	25
23	16¼	Pratt & Lam (¼g) †	18½	18½	18½	− 1	200
2⅜	1⅞	Premier Gld (.12)	1⅞	1⅞	1⅞	..	1,000
10⅜	7	Pressed Met	7⅞	7⅞	7⅞	− ⅜	400
5½	3	Prosperity Co B	3⅜	3⅜	3⅜	..	100
8¼	7	Prov Gas (.15g)	8	8	8	− ¼	100
7¼	5	Prud Investors †	6	5⅜	6	+ ½	800
60	44½	P S Ind $7 pr pf	56⅜	50¾	56⅜	+ 6⅜	1,175

Transactions on the New York Curb Exchange—Continued

Range 1939 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
35	26	P S Ind $6 pf	32¼	30	32¼	+ 4	400
107¼	101	P S Ok 7 pc pl pf (7)	107¼	107¼	107¼	+ 2¼	30
101½	93	P S Ok 6 pc pl pf (6)	101½	101½	101½	+ 2½	10
58½	34½	Pug Sd P & L $5 pf	50	50	50	+ ½	150
25½	14	Pug Sd P & L $6 pf	18⅞	17¼	17¼	− 1⅝	150
6½	4½	Pyrene (.20g) xd	6½	6⅜	6½	+ 1/16	500
123	108	QUAK OATS (5)	118	117½	118	+ 1	130
158⅝	148½	Quaker Oats pf (6)	152	150½	152	+ ½	90
12⅛	9½	RWY & LGT SEC	9½	9½	9½	..	125
21	12	Raym Conc (1)	13½	13½	13½	− 1	100
41	35¼	Raym Conc pf (3)	39	39	39	+ 1	100
2⅛	1	Raytheon Mfg	1¼	1¼	1¼	..	100
5	2⅛	Red Bank Oil †	2⅜	2⅜	2⅜	..	100
⅝	⅛	Reiter-Fost †	⅛	⅛	⅛	..	100
4	1¾	Richmond Rad	2¼	2¼	2¼	..	100
2¾	1¼	Root Pet †	2⅜	2	2	− ⅜	300
71	45	Royal Type (1½g) †	51½	51	51	− ½	150
12⅝	7	Rustless I & S †	8¼	8	8	− ¼	1,000
44¼	35½	Rustless I & S cv pf (2½) †	39	39	39	+ ½	50
3	2⅛	Ryan Cons Pet	2⅜	2⅜	2⅜	+ ⅛	500
65	49	SAF C H & L (1g)	53½	53½	53½	− ½	25
3⅜	2	St Regis Pap	2⅛	2	2	− ¼	2,400
17	9¾	Salt Dome Oil †	10½	10¼	10¼	..	300
1¾	1	Samson Unit †	1¼	1⅛	1¼	+ ⅛	200
27½	18¾	Scovill Mfg (.30g)	22⅜	21½	21½	− ½	1,000
28	21	Scran-S B W pf	27	27	27	+ 2	25
13⅞	5⅝	Scullin Stl †	7⅜	6⅜	6⅜	− ¾	200
11/16	7/16	Segal Lock & H	½	½	½	..	300
8⅝	4⅞	Seiberling Rub	7⅜	6⅞	7⅝	+ ⅝	5,500
15	12¾	Selby Shoe (⅜g)	13½	13	13	− ½	100
1	½	Selected Indus †	½	½	½	..	200
70	54	Sel Ind (al ct) (5½) †	58½	57¼	57¼	− 1¼	150
69¼	52	Sel Ind pr (5½) †	57	57	57	+ 4	50
9/16	⅛	Sentry S Con †	⅜	⅜	⅜	− ⅛	100
9½	6	Seton Leather †	8	8	8	− ½	200
5¾	2⅝	Seversky Aire †	3⅞	3½	3½	− ⅛	1,500
9	5½	Shat'ck-Denn (⅛g) †	5⅞	5¾	5¾	− ⅜	300
22⅝	18¾	Shaw W & P (.45g)	20	20	20	+ ½	200
113½	83	Sherwin-Wms (1g)	93	91	92½	+ 1½	1,400
115⅝	108½	Sherwin-Wms pf (5)	114	114	114	+ ⅝	140
13½	9¾	Silex (1a) †	12½	12¼	12½	+ ½	200
2⅝	1½	Simmons H & P †	1⅝	1⅝	1⅝	− ⅛	200
219	170	Singer Mfg (6a)	176	175	175	− 2½	50
4⅝	3⅞	Singer Ltd (.154g)	4⅛	4⅛	4⅛	..	100
¾	⅜	Skinner Organ	⅜	⅜	⅜	− 1/16	100
3½	1⅞	Solar Mfg †	2⅞	2½	2⅞	+ ¼	600
1¾	1¼	Sonotone (.05g) †	1⅝	1⅝	1⅝	..	100
34½	27¾	So Penn Oil (1½)	29⅜	29⅜	29⅜	+ ¼	100
43⅝	40	So Cal Ed pf (1½a)	43½	43½	43½	+ 1	20
29⅝	28⅜	So Cal Ed B pf (1½)	29⅜	29⅜	29⅜	+ ⅛	1,100
28⅝	27½	So Cal Ed C pf (1⅜)	28⅜	28⅜	28⅜	+ ⅛	300
1⅞	1⅛	So Col Pow A	1¼	1⅛	1⅛	− ⅜	300
1/16	1/16	Span & Gen reg	⅛	1/16	1/16	..	300
12⅞	9¼	Std Dredg pf (1.60) †	9¼	9¼	9¼	− ¼	50
18⅝	17½	St Oil Ky (1) †	18⅛	17⅝	17⅝	− ⅜	1,000
10½	6	St Oil Neb †	7⅞	7⅞	7⅞	+ ⅛	100
21½	17	St Oil Ohio (1) xd †	18⅝	18⅝	18⅝	+ ½	500
105½	102	St Oil Ohio pf (5) †	105½	105½	105½	..	525
1¼	⅝	St Pow & Lt	11/16	⅝	⅝	..	1,000
37½	21	St Pow & L pf	25	25	25	+ 4	100
10⅝	6¼	Stand Prod †	8⅞	8⅝	8⅞	..	800
7/16	⅛	Stand Sil-Lead †	3/16	⅛	3/16	+ 1/16	800
40	15½	Stand St Sprg (½g) †	40	36¾	39⅞	+ 2⅝	8,100
4¼	1½	Starrett Corp vtc †	2¼	1⅞	1⅞	− ⅛	1,000
6⅞	4½	Sterl Alum Prod †	5⅞	5⅜	5⅛	+ ⅛	200
3	2⅛	Sterling Brew †	2⅛	2⅛	2⅛	− ⅛	200
4	2½	Sterling Inc (.20a) †	3⅜	3⅛	3⅜	+ ⅛	1,900
7⅝	5	Stetson (J B)	6	6	6	+ ½	25
9½	6½	Sullivan Mach	8	7⅞	8	+ ½	300
2⅝	1⅞	Sunray Oil (.05g) †	2	2	2	+ ⅛	2,500
45½	36	Superior Oil Cal †	42½	41¼	42½	+ ⅝	300
5⅛	3	TAGGART	3⅛	3	3	− ⅛	300
36½	28½	Tampa El (2.24)	31½	31⅛	31½	+ ⅜	100
11/16	½	Taylor (K) Dist †	⅝	9/16	⅝	+ ⅛	900
22¼	14	Technicolor	16⅝	16⅛	16½	+ ½	2,000
99	69¼	Tenn El P 7% pf (7)	96	93¾	96	+ 2	700
102½	94	Texas P&L pf (7)	102	102	102	− ½	10
4	2⅝	Texon Oil & L (.10g) †	3	3	3	− ⅛	100
15⅝	8¼	Thew Shovel	12¼	12¼	12¼	− ½	50
15⅞	10	Tilo Roof (1) †	12¼	12¼	12¼	+ ⅛	200
63	60	Tob & All Stks (1g) †	63	63	63	+ 3	25
81	50	Todd Ship (1½g) xd	68½	50	50½	−17½	975
2⅝	1⅛	Trans-Lux †	1⅝	1⅝	1⅝	..	100
5½	2⅞	Transwest Oil †	3⅜	3⅜	3⅜	..	100
11/16	⅜	Tri-Cont war †	½	½	½	..	300
13½	7	Tubize Chat	8⅞	8⅝	8⅞	+ ⅜	200
38¾	19⅛	Tubize Chat A	23½	23½	23½	+ 1	250
13½	11	UN G CAN (.80a)	13½	13¼	13½	+ ½	200
16	12¼	Union Prem FS (1) †	15	15	15	..	800
1¼	⅝	Unit Cig-Wh Strs †	11/16	⅝	⅝	..	2,300
3⅝	1⅝	Unit Gas	2⅛	2	2	..	7,100
92¼	74	Unit Gas pf (3½k)	90⅝	90	90	..	500
11/16	½	Unit Gas war	½	½	½	..	2,300
86½	80	Unit G&E pf (7) xd	84	83¾	84	− ¼	270
3	1½	Unit Lt & Pow A	2	1⅝	1⅞	+ ⅛	1,000
2⅞	1⅛	Unit Lt & Pow B	1½	1⅜	1½	+ ⅛	1,400
36½	19	Unit Lt & P pf	24⅞	23	24	− ½	1,700
3/16	⅛	Unit Prof Sh †	1/16	1/16	1/16	..	100
10⅝	9⅞	Unit Shipyds A †	10⅝	10½	10⅝	+ ¼	400
1⅝	1¼	Unit Shipyds B †	1½	1½	1½	..	200
85½	72	Unit Shoe M (2½a)	82	81	81⅝	+ ⅜	775
44½	42	Unit Sh M pf (1½)	43⅜	43	43⅜	+ 1¼	80
4½	2⅜	Unit Specialts †	3⅞	3⅛	3⅞	+ ⅞	300
⅜	⅜	U S & Int Sec †	⅜	⅜	⅜	..	100
6½	3	U S Foil B	4¼	3⅞	4	− ⅛	1,200
1⅝	1⅛	U S Lines pf †	1⅜	1⅜	1⅜	..	1,000
37½	28½	U S Play Cd (2a)	37½	37	37	+ 1	200
16⅝	10⅝	U S Plywood †	12⅝	12¼	12½	− ⅜	200
4⅝	2⅜	U S Radiator	3	2⅞	3	..	200
4⅝	2⅜	United Stores vtc	3/16	3/16	3/16	..	200
1	11/16	Unit Verde Ext	⅞	⅞	⅞	..	300
2⅝	1½	Unit Wall Pap †	2	1⅞	1⅞	− ⅛	900
4⅝	3	Univ Corp vtc †	4½	4	4⅜	+ ½	1,600
9½	6	Univ Pict †	9½	9	9	+ ½	400
11/16	⅜	Utah-Idaho Sug	11/16	11/16	11/16	+ 1/16	900
60	47½	Utah P & L pf (2 1-3k)	58⅞	56¾	57½	+ 1	350
2	1¼	Utah Radio Prod	2	1⅞	2	+ ⅜	800
⅛	1/16	Util Pow & Lt *	1/16	1/16	1/16	− 1/16	100
16	10½	Util P & L pf *	15⅞	15	15	− 1	150
⅜	¼	Utility & Ind	¼	¼	¼	− 1/16	500
1⅞	1⅛	Util & Ind pf	1⅜	1¼	1¼	− ⅛	800
2¼	1¼	Utility Equi †	1⅜	1⅜	1⅜	+ ⅛	100
54	42	Util Equit pr	45	45	45	− ½	75
2⅛	1⅛	VALSPAR CORP †	1½	1½	1½	+ ⅛	100
28	20	Van Nor M T (.80g) †	24¼	24	24	+ ¾	200
11/16	5/16	Venezuel Pet †	⅜	⅜	⅜	..	100
53	38¼	Virg Pub Svc pf	47	47	47	+ 1	20
5⅛	3⅛	WEISB B-BR (.20g) †	4½	4½	4½	..	200
3⅝	2⅛	Went Mfg (.10g) †	2½	2½	2½	+ ⅜	300
97½	86	West Tex Ut $6 pf (6)	97½	97½	97½	+ 1½	10
1½	¾	West Va C & C †	1¼	1¼	1¼	+ ⅛	500
15	10	West Tab & Sta	12	12	12	+ 1½	200
4⅞	2¼	West Air Exp	3⅝	3⅝	3⅝	..	100
7½	5¾	Wichita R Oil	6¼	6¼	6¼	+ ⅛	100
3	1⅝	Wms Oil-O-Mat	1⅞	1⅞	1⅞	− ⅛	100
10	7	Wilson-Jones (⅛g) †	7½	7⅜	7⅜	+ ⅛	200
94	82⅝	Wis P & L 7% pf (2⅝k)	94	93½	93½	+ 2 1/16	20
8¼	4⅛	Wolverine Tube †	4¾	4⅝	4⅝	− ½	500
6¼	5	Woodley Pet (.40) †	5⅝	5⅝	5⅝	+ ⅛	100
8⅞	7¼	Wright Har (.40a)	8⅛	8	8	..	2,400
1½	⅞	YUKON PAC M †	1	1	1	..	200

*In bankruptcy or receivership or being reorganized under Bankruptcy Act, or securities assumed by such companies.

†Stocks so marked are fully listed on the Curb Exchange. All others are dealt in on an unlisted trading basis.

Rates of dividend in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted, special or extra dividends are not included.

xd Ex dividend. xr Ex rights. a Also extra or extras. e Paid last year. f Payable in stock. g Declared or paid so far this year. h Cash or stock. k Accumulated dividend paid or declared this year. ur-Under rule. ww With warrants. xw Without warrants. war Warrants. z Unit of trading less than 100 shares; sales are given in full.

DOMESTIC BONDS

Range 1939 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
107½	102	ALA POW 5s 46	13	107¼	106¾	107¼	+ ⅛
105⅝	98	Ala Pow 5s 51	17	105⅝	105	105¼	+ ¼
103⅝	87	Ala Pow 5s 68	17	103½	103	103½	− ⅛
98½	81½	Ala Pow 4½s 67	101	98½	98¼	98½	+ ½
105	96	Ala Pow 5s 56	2	105	104⅝	105	+ 1¼
106½	103 1/16	Alumin Ltd 5s 48	5	103 1/16	103 1/16	103 1/16	..
109⅞	106⅝	Am G & E 5s 2028	25	107⅞	107½	107⅞	+ ⅛
96⅝	83¾	Am P & L 6s 2016	35	92⅝	91	91½	− ⅞
106⅞	104	Am Rad 4½s 47	3	105	105	105	..
103	99½	Am Seat 6s 46 stp	30	103	102	103	+ 1
107½	106	Appal El Pow 4½s 48	4	106	106	106	− ⅝
111	107½	Appal El Pow 4s 63	26	109¼	109⅛	109⅛	− ¾
124	118⅝	Appal Pow 6s 2024 A	1	124	124	124	+ 1
105	102	Ark Lou Gas 4s 51 †	11	103⅜	102¼	103⅜	+ ⅜
106¼	101½	Ark P & L 5s 56	99	106¼	105⅜	106⅛	+ ¼
63½	41¼	As Elec 4½s 53	43	58	55¾	57½	+ 1
47¾	30	As G & E 5s 50	10	43¼	41½	43¼	+ 1½
59	40	As G & E 5½s 77	4	47½	46¼	47½	+
44¾	29⅛	As G & E 5s 68	33	40	39	40	+ ¾
42	31	As G & E 4½s 48	1	38¾	38¾	38¾	+ 1
42½	27½	As G & E 4½s 49	38	39	38	39	+ 1
83	72½	As T & T 5½s 55 A	14	83	81½	83	+ 1
108⅝	104	Atlan City El 3¼s 64	12	108⅝	108½	108½	..
116½	82½	BALDW L 6s 50 †	30	95⅝	92	92	− 2
110¼	108	Bell T Can 5s 55 A	19	108⅝	108	108	− ⅛
124⅝	120	Bell T Can 5s 57 B	11	124⅝	124	124⅝	+ ⅝
98⅝	86	Birm El 4½s 68	94	98⅝	97½	98¼	+ ⅝
86¼	69½	Birming Gas 5s 59	41	86	83⅞	86	+ 2⅛
97¼	81	Broad Riv P 5s 54	11	97¼	96¾	97	− ⅛
105⅝	102⅝	CAN NOR P 5s 53	21	105	105	105	..
105	97½	Can Pac 6s 42	26	101½	100¼	101½	+ ⅞
107	96½	Caro P & L 5s 56	59	107	106½	106⅝	+ ⅛
115¼	110¼	Cedar Rap Mfg 5s 53	10	110¼	110¼	110¼	− 1/16
103¾	101	Cen Oh L & P 5s 50	5	103⅝	103½	103⅝	− ⅛
104⅝	98¾	Cen P & L 5s 56	76	104⅝	104	104⅝	+ ⅜
91¾	81	Cen Pow 5s 57 D	43	91¾	91	91½	+ 1
46½	32	Cen St El 5½s 54	16	41¼	40⅛	40½	− 1⅛
46	35	Cen St El 5s 48	22	40⅝	40	40½	..
69⅝	55¼	Cen St P & L 5½s 53	60	68⅝	67¾	68⅜	+ ⅝
104	98	Chi & Ill Mid 4½s 56 †	4	104	102½	104	+ 1½
104½	103	Chi J Ry&USY 5s 40	1	103	103	103	..
55½	44¼	Chi Ry 5s 27 ct *	6	51	50	51	+ ½
78½	70½	Cin St Ry 5½s 52	1	75½	75½	75½	+ ¼
77	67½	Cities Serv 5s 69	5	74	73¼	74	+ ½
84	71½	Cities Serv 5s 66	2	81	81	81	+ 2
77	66	Cities Serv 5s 58	31	75	73⅜	75	+ 1⅛
78⅝	66	Cities Serv 5s 50	175	75⅞	74½	75¼	+ ⅝
78⅝	66	Cities Serv 5s 50 reg	1	74⅝	74⅝	74⅝	..
86¼	72½	Cit S P & L 5½s 49	77	82⅝	80	82⅝	+ 1⅞
86	72½	Cit S Pow 5½s 52	168	82⅞	80	82	+ 1½
87	74¾	Commun P & L 5s 57	30	84	83½	84	− ⅛
111⅝	109½	Con G E L B 3¼s 71 †	10	111⅝	111½	111½	..
68	58½	Con Gas Ut 6s 43 st †	39	65	62½	65	+ 2
91¾	79¼	Cont G & E 5s 58 A	55	89⅞	89	89⅝	+ ⅛
68¼	56¼	Cuban Tob 5s 44	2	65	64½	65	+ 3
97	92½	Cudahy Pack 3¾s 55	46	95¾	95	95	− ¾
106¼	104½	DEL EL PW 5½s 39	3	105	105	105	− ½
108¼	106½	Denver G & E 5s 49	2	107¼	107¼	107¼	− ¾
10	4¼	Det Int Br 6½s 52 §	19	4½	4½	4½	..
1⅛	½	Det Int Br 7s 52	4	½	½	½	..
1⅛	⅜	Det Int Br 7s 52 ct	12	½	½	½	+ ⅛
9⅞	4¼	Det Int Br 6½s 52 ct	20	4½	4½	4½	..
66½	53¾	EAST G & F 4s 56 A †	126	65	61½	65	+ 3¼
112½	109⅞	Edison El Ill 3½s 65	10	112¼	112¼	112¼	− ¼
104½	102	El Paso El 5s 50 A	24	104½	103¼	104¼	+ 1⅛
81¼	66⅛	Elec P & L 5s 2030	57	76⅛	75	75¼	− ⅛
103	99½	Empire Dis E 5s 52	17	103	102⅝	103	+ ½
108¼	107½	Erie Ltg 5s 67	5	108	107¾	107¾	+ ⅛
87½	81	FED WATER 5½s 54	17	85¼	85	85	..
101⅝	92	Fla P & L 5s 54	200	101⅝	101	101½	+ ⅛
95¾	89¾	Fla Pow 4s 66 C	61	95¾	95¼	95¾	+ ½
99⅛	95	GARY E & G 5s 44 st	7	99¼	98½	98½	− ⅛
90	81	Gen Bronze 6s 40	2	86¾	86¾	86¾	+ ¾
97½	90	Gen Pub S 5s 53	3	91½	91½	91½	..
91½	78	Gen Pub Ut 6½s 56	39	91½	90	90½	..
94	87	Gen W Wk 5s 43 A	20	93⅝	92¾	92¾	− 1¼
105⅝	95½	Geo Power 5s 67	60	105⅝	105½	105⅝	+ ⅛
70½	58	Geo P & L 5s 78	13	70	69	69½	+ ½
72¼	65½	Glen Ald Coal 4s 65	9	68½	68¼	68¼	− ¼
91	87	Grand Trunk 4s 50	3	90	89⅝	89⅝	− ⅜
52½	47	Groc St Prod 6s 45 †	8	50½	50¼	50¼	− ⅜
50	36	Guar Inv 5s 48 A †	2	37	36½	36½	− 2½
102	98	HALL PR 6s 47 A st	9	102	100¼	102	+ 1
102	94½	Heller (W) & Co 4s 46 †	5	102	101½	101½	+ ½
103¾	101½	Hous Gulf G 6s 43	1	103	103	103	..
66½	59	Hygrade Fd 6s 49 A †	9	65½	64	65½	+ 1½
110½	107½	IDAHO POW 3¾s 67	4	109½	109½	109½	+ ¼
101⅝	94½	Ill Pow & L 5s 56 C	125	101⅝	100	101⅝	+ 1
94⅞	85½	Ill Pow & L 5½s 57	30	94⅞	94	94⅞	+ ⅞
105¾	101⅞	Ill Pow & L 6s 53	49	105¼	104⅞	105	− ¼
103½	95⅞	Ill Pow & L 5½s 54 B	66	103½	102¾	103½	+ ⅛
107	104	Ind & Mich 5s 55	5	105	105	105	− 1¾
103⅝	96½	Ind El 6s 47	21	103½	103⅛	103¼	− ¼
104	99½	Ind El 6½s 53 B	1	104	104	104	+ ⅜
96⅝	85	Ind E 5s 51 C	55	96⅝	96	96⅝	+ ⅛
96	86	Ind Hyd El 5s 58	6	96	95¾	96	+ 1
63	50½	Ind Svc 5s 50	8	61½	59⅜	60⅛	− 1⅝
62¾	49	Ind Svc 5s 63 A	16	61	60¼	60¼	− ¼
83½	68	Indnapls Gas 5s 52	1	83	83	83	+ 1½
110	108⅞	Indnapls P & L 3¾s 68	17	109¼	108⅞	109¼	..
54	36½	Int P Sec 7s 57 E	1	46	46	46	+ ⅜
55½	41¼	Int P Sec 7s 52 F	4	48	47½	48	+ 3⅜
52¼	36¼	Int P Sec 6½s 55 C	2	41	41	41	+ 1½
49	38½	Inters Pow 6s 52	15	46½	45⅛	45⅛	− ½
69⅞	55	Inters Pow 5s 57	60	67¾	66	67½	+ 1
96	82	Inters P Svc 5s 56D	69	96	94½	96	+ 1¼
90½	77	Inters P Svc 4½s 58	128	90½	88½	90¼	+ 1½
102¾	98⅝	Ia-Neb L & P 5s 57	40	102¾	102¼	102½	+ ½
103	98	Ia-Neb L & P 5s 61 B	26	103	102	102½	+ ⅜
108	105¼	Ia P & L 4½s 58 A	5	107½	107½	107½	− ½
106	103⅞	Ia Pub Svc 5s 57	19	106	105¼	106	+ ½
44	31	It Sup Pw 6s 63 A	20	39¾	38⅞	38⅞	− ⅝
47	38	JACKSONV GAS 5s 1942 st xin	5	44½	42½	44½	+ 4⅜
106⅝	105¼	Jer Cen P & L 4½s 61 C	49	106	105⅝	105⅝	− ½
107	102	Jer Cen P & L 5s 47 B	40	103	102	102⅝	− ⅛
103½	101½	KAN POW 5s 47 A	8	102½	102½	102½	+ ⅜
106	101	Ky Util 6½s 48 D	2	105	105	105	..
101⅝	93¼	Ky Util 5½s 55 F	6	101⅝	101	101	− ⅛
98¼	88⅝	Ky Util 5s 69 I	83	98¼	97¼	98¼	+ ½
98½	89¾	Ky Util 5s 61 H	71	98½	97½	98½	+ 1
107⅝	100	LAKE SUP D P 3½s 1966 A †	22	107⅝	107½	107½	+ ¼
110½	107	Lehigh P S 6s 2026 A	28	110¼	110¼	110¼	..
103½	95	Lex Util 5s 52	2	103⅛	103⅛	103⅛	− ⅜
105	102⅞	Lib McN & L 5s 42	8	104	104	104	+ ½
100	91	Long Isl Lt 6s 45	42	100	99	100	+ 1
107¼	105½	Lou P & L 5s 57	58	107¼	106½	107	+ ¼
66	45	McCORD R 6s 48 st	3	48½	48½	48½	− 3
105½	103⅛	Marion Res P 4½s 52 †	13	105⅝	105	105	− ⅛
102	92	Memph P & L 5s 48	12	102	101⅝	102	+ ½
91½	82	Mengel Co 4½s 47 †	1	82¼	82¼	82¼	+ ¼
109½	105½	Metro Edison 4s 71	11	109½	108½	108½	− 1
66½	58½	Midland Valley 5s 43	1	62	62	62	+ 1⅞
98⅞	93¼	Mid St Pet 6½s 45 A	6	98¼	96¼	98¼	+ 2¼
101⅝	93¼	Milw G Lt 4½s 67	19	99⅝	99½	99½	− ¼
102	97⅝	Minn P & L 4½s 78	79	102	101⅝	102	+ ¼
106¼	102	Minn P & L 5s 55	14	106¼	105⅝	105⅝	− ½
102⅝	88¼	Miss P & L Co 5s 57	117	102⅝	100¼	102¼	+ 2
95½	82½	Miss Power 5s 55	145	95½	93½	95½	+ 2
110	108¾	Miss River P 5s 51	1	108⅝	108⅝	108⅝	+ ⅜
87	73⅛	Mo Pub Svc 5s 60 †	16	85½	84	85	+ ⅛
93½	77	NASSAU & SUF 5s 45	14	93½	93	93½	+ ⅛
109½	98	Nat P & L 6s 2026 A	20	108½	108⅛	108½	+ ½
103⅝	92½	Nat P & L 5s 2030 B	86	102⅝	101½	102½	+ ¼
38	33	Nat Pub S 5s 78 ct *	5	38	38	38	+ ⅞
123	115¼	Neb Pow 6s A 2022	2	123	123	123	+ 1½
111½	107½	Neb Pow 4½s 81	5	109⅝	109⅝	109⅝	− ⅜
106½	96	Neisner Bro 6s 48	1	106½	106½	106½	+ 3
89½	75¼	Nevada Cal E 5s 56	54	78⅞	77⅝	78⅝	+ ⅛
72½	54½	N Eng G & E 5s 50	53	68½	67¼	67½	+ ½
72	54	N Eng G & E 5s 48	21	68	66½	68	+ 1½
72¼	55	N Eng G & E 5s 47	18	67⅞	67	67⅞	+ ⅞
99½	90	N Eng Pow 5½s 54	107	99½	98	99	+ 1
95⅞	87⅝	N Eng Pow 5s 48	209	95¾	95	95¾	+ 1
109⅝	107⅝	New Eng Pow 3¼s 61	5	109⅝	109⅝	109⅝	+ ⅜
100½	89⅞	N Orl P S 6s 49 A ex in	27	100½	96	97	..
101⅝	99⅝	N Orl P S 5s 42 st	10	101⅝	101	101⅝	+ 1¼
113½	112⅞	N Y & West Lt 5s 54	1	113½	113½	113½	..
105½	102½	N Y Cen El 5½s 50	1	104⅝	104⅝	104⅝	+ ⅛
86½	79	N Y Pen & Oh 4½s 50 wa	9	80	80	80	..
109	105¼	N Y Pow & Lt 4½s 67	51	106¼	105⅞	106	− ¼
104½	99	N Y St E & G 4½s 80	24	104½	104	104	..
100½	95¼	Nor Am L & P 5½s 56	14	100	99½	99½	− ½
107½	104	No Bos L Prop 3½s 47	2	104	104	104	− ½
57½	47	Nor Con Ut 5½s 48 A	9	54	52¾	54	+ 1
108½	107	Nor Ind G & E 6s 52	1	107¼	107¼	107¼	− ⅛
106½	104⅝	Nor Ind Pub S 5s 69	2	106¼	105	106¼	+ ⅜
107	104⅝	Nor Ind Pb S 5s 66 C	7	106	105¼	105¼	+ ¼
105½	102	Nor Ind P S 4½s 70 E	4	105½	104½	104½	..
108	104	Nor'west El 6s 45 st	5	107	106	107	+ ½
103⅜	95	Nor'west P S 5s 57	78	103⅜	102½	103⅜	+ 1⅛
109½	108¼	OHIO PUB S 4s 62	15	109	108⅝	109	+ ⅛
108	96½	Okla Nat Gas 5s 46	59	108	106½	107⅞	+ 1⅞
106¼	104¾	Okla Nat G 4½s 51 A †	18	106	105½	105⅞	+ ¼
102	91¼	Okla P&Wat 5s 48	56	102	101¼	102	+ 1
104	101½	PAC COAST P 5s 40	3	102⅞	102⅞	102⅞	..
114	112⅝	Pac G&E 6s 41 B	24	113	112⅞	113	+ ⅛
94	89	Pac Inv 5s 48 A	1	92½	92½	92½	− ½
87¼	76	Pac P&L 5s 55	39	86½	85½	86½	− ⅜
37½	32	Park Lex lshld 3s 64 †	1	37½	37½	37½	..
99⅝	91	Pen Cen P&L 4½s 77	102	99⅝	98¾	99	..
104½	97	Pen El 4s 71 F	27	104	103½	103⅝	− ⅛
107	106¼	Pen El 5s 62	22	106¼	106¼	106¼	..
107	100⅝	Pen-Oh Ed 6s 50	13	107	106½	106½	+ ¼
105½	91½	Pen-Oh Ed 5½s 59	27	105½	105½	105½	..
109⅝	106½	Pen Pub S 6s 47 C	13	109	108	109	+ ⅛
105	102½	Pen Wat & P 5s 40 †	3	102¼	102¼	102¼	− ½
98¼	91¼	Peo Gas L&C 4s 81 D	46	98½	97½	98	+ ½
99⅝	92⅝	Peo Gas L&C 4s 61 D	70	99⅝	98⅝	99⅝	+ ½
113½	111½	Phila El P 5½s 72	24	112½	111½	112	− ½
108	103	Pitts Coal Co 6s 49	1	103	103	103	− ½
99	95⅞	Pitts Steel 6s 48	17	97⅞	96½	97	+ ⅜
80	64	Portland G&C 5s 40	39	78	76	78	+ 1½
109½	107	Potomac Ed 5s 56 E	1	107¼	107¼	107¼	− ⅜
109⅝	108⅝	Potomac Ed 4½s 61 F	8	109½	109½	109½	− ⅛
153	146	Pub Sv N J 6s ct	26	153	151⅝	153	+ 1
108¼	106½	Pub Sv Okla 4s 66 A †	4	107¾	107¾	107¾	..
92	75⅝	Pug Sd P&L 5½s 49	70	90½	89⅝	90½	+ 1
90½	72	Pug Sd P&L 5s 50 C	19	87½	86⅝	87	+ ½
86	70½	Pug Sd P&L 5½s 50 D	46	84⅛	83	83⅝	+ ¼
92½	63½	QUEENS B G 5½s 52	37	92½	91	92⅛	+ 1⅛
110	108¼	SAFE H W 4½s 79 †	14	108⅝	108½	108½	− ½
103⅝	100	Scripps 5½s 43	36	100½	100	100½	+ ½
65	48	Scullin Stl 3s 51 †	9	51½	50½	51½	+ 2½
106	102¾	Shaw W&P 4½s 67 A	16	103⅝	103½	103⅝	+ ⅛
105⅝	102	Shaw W&P 4½s 68 B	2	103	103	103	..
105⅝	103½	Shaw W&P 4½s 70 D	16	104⅝	104	104⅝	+ ⅞
107⅞	94¼	S E P&L 6s 2025 A	120	107⅞	106¼	107⅞	+ 1½
97⅞	83	South Car P 5s 57	39	97⅞	95⅝	97⅞	+ 1⅝
106⅝	103⅝	So Cal Ed 3¾s 45 †	5	104	104	104	+ ½
111⅝	108⅝	So Cal Ed 3¾s 60 †	14	110¼	109⅝	110¼	+ ⅛
111⅞	108⅝	So Cal Ed 3¾s 60 B †	1	109⅝	109⅝	109⅝	− ⅛
112⅝	111	So Cal Ed 4s 60 †	3	111½	111	111	..
105½	103½	So Cnty G Cal 4½s 68	5	103⅝	103⅝	103⅝	..
52½	39⅞	So Ind Ry 4s 51	20	44⅛	43	44⅛	+ 1
103⅞	102¾	So'west A Tel 5s 61 A	8	103⅝	103⅜	103⅜	− ½
104½	102	So'west L&P 5s 57 A	3	104¼	104¼	104¼	+ ½
94½	81	So'west P&L 6s 2022 A	4	92½	91⅝	91⅝	− ⅛
108	104½	So'west Pub S 6s 45 A	1	107⅝	107⅝	107⅝	..
70	55	Stand G&E 6s 48 st	23	64½	63½	64½	− ⅛
70⅝	54½	Stand G&E 6s 48 cv st	6	64½	64	64½	+ ½
70⅝	55	Stand G&E 6s 51	10	65¼	64⅝	65	− ½
69½	54	Stand G&E 6s 57	1	65	65	65	+ ⅜
70	54	Stand G&E 6s 66	9	65	64¼	64⅞	− ½
96½	87	Stand Inv 5½s 39	7	95½	95½	95½	+ ½
70⅝	53½	Stand P & L 6s 57	36	65½	64¼	64⅝	− ⅛
35	19	Starrett Corp 5s 50 †	39	23½	23	23	+ ⅛
100⅝	88½	TENN EL P 5s 56	22	100	99⅝	100	..
104¼	97	Tex El S 5s 60	58	104¼	103⅝	103⅝	..
110	99⅞	Tex P&L 6s 2022 A	13	110	109⅝	109⅞	− ⅛
107⅛	103	Tex P&L 5s 56	31	107⅛	106¾	107	+ ⅛
98½	86½	Tide Wat P 5s 79 A	54	98½	97⅞	98⅛	− ⅛
63¼	50½	Twin CRT 5½s 52 A	35	63¼	62	63	− ⅛
52⅛	31	ULEN & C 6s 50 4th st †	8	43½	42½	43½	+ 2⅛
118	116¼	Unit El N J 4s 49	4	118	117½	118	+ ⅜
82½	72	Unit L&P 6½s 74	11	80	79	80	+ 1
80½	68	Unit L&P 6s 75	19	78¼	77	78¼	+ 1¼
107⅛	104⅝	Unit L&P 5½s 59	1	107	107	107	..
90	78½	Unit L&Ry 5½s 52	35	89½	88	88	− 1
116	112	Unit L&Ry 6s 52 A	6	115⅝	115⅛	115⅛	..
81½	68½	Unit L&Ry 6s 73 A	8	81½	79	79	− 2
94¾	81¼	Utah P&L 6s 2022 A	11	93¼	92¼	93	+ ⅜
97½	91	Utah P&L 4½s 44	27	97½	97	97½	+ ⅛
98	82	VIRG PUB S 6s 46	7	98	94	96⅜	+ 3
99½	89½	Virg P S 5½s 46 A	65	99½	98⅝	99½	+ ½
97⅞	87	Virg Pub S 5s 50 B	36	97⅞	96¼	97⅞	+ 1⅝
31⅝	19⅝	WALDORF-A 5s 54 †	14	21¼	20½	21	..
109	107¾	Wash Ry & El 4s 51	2	109	109	109	..
108	104⅝	Wash Wat P 5s 60	2	104⅝	104⅝	104⅝	..
63	50	West Newsp Un 6s 44	10	56¼	54¾	55¾	+ ¾
106¼	104	West Pa El 5s 2030	1	106¼	106¼	106¼	+ 1
102⅝	99	West Tex Ut 5s 57 A	50	102⅝	102⅝	102⅝	..
106½	100½	Wisconsin P & L 4s 66 A †	28	106	105⅝	106	..
105½	102¼	YADKIN RIVER P 5s 41	20	105½	105¼	105½	+ ½
94	87	York Rys 5s 37 xin *§	11	91⅞	91½	91⅛	+ 2⅛
94¾	86⅛	York Rys 5s 47 st xin *	11	92	90	91	+ 1⅝

FOREIGN BONDS

Range 1939 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
28¼	25¾	AGRI MTG BANK 7s 46	1	26	26	26	..
19	17½	BADEN C MUN 7s 51	1	19	19	19	..
16⅛	10	CAUCA VALLEY 7s 48	18	15⅝	14⅞	15⅝	+ 1⅛
106⅝	96½	Cuban Tel 7½s 41 A	2	106⅝	106 11/16	106 11/16	− 1/16
100	85¾	DANISH CON 5½s 55	1	91	91	91	..
35⅛	24¼	Danzig Port-6½s 52	5	27	24⅛	27	+ 2⅛
50⅛	39½	ERCO M EL 6½s 53 A	1	45	45	45	+ 4⅞
13	10	LIMA PERU 6½s 53	1	11½	11½	11½	+ 1⅛
15	6⅞	MARANHO BRAZIL 7s 58	10	12¼	12⅛	12⅛	+ 1⅛
58	50	NIPPON EL P 6½s 53	2	56	56	56	+ 2⅜
15	8⅛	PARANA BRAZIL 7s 58	2	12½	12½	12½	+ ⅜
51	38	Piedmont El 6½s 60 A	4	45½	45½	45½	+ ½
14½	5⅜	RIO DE JANEIRO 6½s 59	2	10½	10½	10½	− ⅛
⅝	⅜	Russian 6½s 1919 §	14	½	½	½	..
⅝	⅜	Russian 5½s 1921 §	20	⅜	½	⅜	+ ⅛
52	47	SANTA FE AR 4s 45 st	10	52	51	51	+ 2
14⅛	8⅜	Santiago Chile 7s 49	5	11¼	10⅞	10⅞	− ⅜
64	50	Stinnes 4s 40 2d st	1	50	50	50	..
53¼	38½	TERNI ELEC 6½s 53	2	45	44½	44½	− 1¼

§Matured bonds; negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under Bankruptcy Act or securities assumed by such companies. †Officially listed on application by the corporation. Other securities are admitted to dealing as "unlisted" on application of a regular member and approval by the listing committee and the board of governors. ur Under rule. ww With warrants. xw Without warrants. war Warrants

Recent Books

Continued from Page 805

dogmatic position on these questions. It does, however, endeavor to present a comprehensive and objective statement of the facts which any attempt to formulate answers to such questions would have to take into consideration. (American Bankers Association, 22 East Fortieth Street, New York, $1.)

* * *

FINANCING GOVERNMENT

By Harold M. Groves

The objective of this book is to meet the needs of students; the primary aim is hence to give a clear and comprehensive exposition of the subject. Presentation and defense of a point of view are secondary.

The organization of subject matter is somewhat unorthodox. Sources of revenue are treated in advance of public expenditure. The main reason for the more conventional order as opposed to the one used here is that governments, unlike individuals, spend their money first and raise it afterwards. This is only partly and superficially true, if at all, and unimportant if true, according to the author, who thinks that the most challenging problems of public finance are in the field of taxation. (Henry Holt & Co., $3.75.)

* * *

METAL STATISTICS—1939

Contains the usual assortment of statistical information on ferrous and nonferrous metals and miscellaneous economic subjects. Numerous additions and alterations have again been made.

Added features include a new series of monthly tables on foreign and domestic copper production, deliveries and stocks; copper refiners' bids for No. 1 wire scrap; rolled steel "production for sale," molybdenum, ferrosilicon, magnesite, monthly average prices on two grades of remelted aluminum and numerous expansions—all tending to increase further its all-round general usefulness.

The book is without doubt one of the most valuable of its kind. (American Metal Market, 111 John Street, New York $2.)

* * *

HOW TO MAKE MONEY IN GOVERNMENT BONDS

By S. F. Porter

This volume is pleasant and easy reading. Miss Porter is financial columnist for the New York Post, and knows whereof she speaks. The profits in the government bond market, of which the public is supposed to be unaware, come primarily from three sources, the first two intimately connected: "free riding," "exchange privileges" and arbitraging. Free riding is the practice whereby traders in governments subscribe for new issues on a 10 per cent margin with the expectation, often realized, of selling their bonds at a profit within a week after issuance. There is no intention of holding the securities for investment nor of paying for them.

The profit possibilities arise out of the generosity of the Treasury which in seeking the most favorable reception of its new issues has consistently priced them under the market prices of similar outstanding securities. This same generosity with which the Treasury accords the holders of its maturing obligations the "privilege" of subscribing for refunding obligations is responsible for the profit possibilities in refinancing issues. As a result, maturing governments have been known to sell at premiums a week or less before redemption dates. Because these premiums have most always been less than those which were bound to obtain on the refunding issue it was profitable for traders to buy into the maturing issue.

Arbitraging profits are more or less self-explanatory. In the course of time, certain Treasury bonds have come to sell within certain average spreads. When these issues sell out of line so that actual spreads become greater or less than the average it has been profitable to buy into those issues which are selling out of line.

It is the author's opinion that the Treasury and the Board of Governors of the Federal Reserve System have complete power over the money market (which is largely the bond market), and that so long as the Treasury has recourse to the market for new money or refunding purposes, just so long will the Treasury and the Reserve Board maintain the government security market, and just so long will there be profits in government bonds. (Harper & Brothers, $3.)

* * *

ODD-LOT TRADING ON THE NEW YORK STOCK EXCHANGE

By Charles O. Hardy

Any thoroughgoing investigation into a particular economic problem reveals its complexity and the difficulty of any reform plans attaining desired reforms without making things worse. In advocating or rather in discussing the possibilities of improving the present odd-lot dealer system of the New York Stock Exchange, Dr. Hardy fully recognizes those difficulties and complexities. That is just why the author seeks only to improve the present system rather than change it altogether.

Members and officials of the Stock Exchange will probably be glad and proud to read Dr. Hardy's appraisal of their odd-lot system as the one which seems "to serve the public interest better than any alternative dealer system which he has heard suggested." In view of the regulatory activities of the Securities and Exchange Commission, this study is especially timely and interesting to all those connected with the efficient functioning of the New York Stock Exchange, which includes security investors as well as Exchange members. (Brookings Institution, Washington, $1.50.)

* * *

THE RISE OF AMERICAN NAVAL POWER

By Harold and Margaret Sprout

This volume represents the results of an investigation into: (1) the problem of naval defense as envisaged by different persons, groups, classes, and sections, at each stage in the territorial and politico-economic expansion of the United States; (2) the continuing historic debate over the nature and scope of the navy's functions in peace as well as in war; (3) the arguments of successive generations as to the size and kind of navy required to perform these functions; (4) the evolution of ideas as to principles of naval strategy and warfare; (5) the strategic and political implications of advances in naval architecture and technology; (6) the similar implications of changing ideas as to the organization, disposition, and management of the forces afloat; (7) the like implications of the problems of Navy Department and navy yard administration; (8) the processes of formulating and enacting naval legislation within the American governmental system; (9) the respective roles of organized groups and of unorganized public opinion; (10) the international repercussions and consequences of the rise of American naval power.

It was early apparent that a study of such scope could not be adequately presented in one volume, and that the logical point of division, for reasons which are set forth in the first chapter of this volume, was at the end of the World War. When it further became clear, for reasons that will likewise be evident to the reader, that the first part covering the years 1776-1918 constituted a unified study in itself, it was decided that this part should be published separately as soon as completed. (Princeton University Press, $3.75.)

* * *

UNIONS OF THEIR OWN CHOOSING

By Robert R. R. Brooks

This is an appraisal of the work of the National Labor Relations Board based on an extensive examination of cases and proceedings. The author is strongly in favor of the National Labor Relations Act. He believes that it encourages collective bargaining, and that collective bargaining encourages industrial democracy and industrial peace. Those who are against the National Labor Relations Act will find this book an able presentation of the opposing view. (Yale University Press, $3.)

CORPORATE NET EARNINGS

Continued from Page 817

Company.	Net Income 1939.	Net Income 1938.	Com. Share Earnings 1939.	Com. Share Earnings 1938.
Bell. Tel. of Pennsylvania:				
4 mo., Apr. 30.	3,544,251	3,589.378	...	...
Birmingham Electric Co.:				
12 mo., Apr. 30	564,146	677,298	...	...
Consolidated Gas Utilities Corp.:				
3 mo., Apr. 30.	128,672	56,022	h.15	h.06
12 mo., Apr. 30.	*350,588	*9,807	...	...
Electric Power & Light Corp.:				
Mar. 31 qr.....	2,402,967	2,191,047	.28	.22
12 mo., Mar. 31	4,858,053	8,591,249	y	.84
El Paso National Gas Co.:				
12 mo., Apr. 30	2,249,219	1,946,749	h3.56	h3.09
General Gas & Elec. Corp.:				
12 mo., Mar. 31	1,226,367	972,017	...	...
Kansas City Power & Light:				
12 mo., Apr. 31.	3,646,195	4,360,908	6.49	7.85
Memphis Power & Light Co.:				
12 mo., Apr. 30	1,501,516	1,874,820	...	...
Montana Power Co. & subs.:				
12 mo., Apr. 30.	2,760,110	3,205,282	...	...
National Power & Light Co. & subs.:				
3 mo., Apr. 30.	1,763,765	2,220,519	.24	.33
12 mo., Apr. 30.	8,056,675	8,899,452	1.16	1.32
Nevada-California Electric Corp.:				
12 mo., Apr. 30.	365,765	733,629	...	...
Northern States Power of Del.:				
12 mo., Feb. 28	4,849,504	6,161,720	...	...
Oklahoma Natural Gas:				
12 mo., Apr. 30	1,621,120	1,431,104	2.21	1.86
Pacific Power & Light Co. & sub.:				
12 mo., Apr. 30.	929,832	788,118	...	...
Pennsylvania Power & Light Co.:				
12 mo., Apr. 30	7,874,471	7,922,154	...	...
Portland Gas & Coke Co.:				
12 mo., Apr. 30	209,107	210,010	...	...
Public Service Co. of Indiana:				
4 mo., Apr. 30.	535,919	235,845	...	...
12 mo., Apr. 30.	1,357,387	849,280	...	...
Scranton-Spring Brook Water Service Co.:				
12 mo., Mar. 31	439,141	438,669	q6.21	q6.20
Southern Colorado Power Co.:				
12 mo., Mar. 31	227,323	215,920	...	...
Southwestern Gas & Electric Co.:				
Mar. 31 qr.....	396,360	427,240	...	...
12 mo., Mar. 31	1,921,455	1,991,903	...	...
Standard Gas & Electric Co. & subs.:				
Mar. 31 qr.....	1,623,798	773,775	...	...
12 mo., Mar. 31	2,168,970	3,470,379	...	...
Tennessee Electric Power Co.:				
12 mo., Apr. 30	2,839,636	2,677,974	...	...
Southern New England Tel. Co.:				
4 mo., Apr. 30.	981,132	962,284	...	...
Southwestern Bell Tel. Co.:				
4 mo., Apr. 30.	5,881,994	5,679,759	...	...
Texas Power & Light:				
12 mo., Apr. 30	1,926,025	2,360,128	...	...
Third Ave. Rwy. System:				
10 mo., Apr. 30.	*558,395	*646,152	...	...
United Gas Corp.:				
Mar. 31 qr.....	2,314,507	2,398,150	s1.72	.01
12 mo., Mar. 31	5,306,872	9,262,495	s2.44	s6.91
Utah Power & Light Co. & subs.:				
12 mo., Apr. 30	1,503,330	1,536,629	...	...
Washington Water Power Co. & subs.:				
12 mo., Apr. 30.	2,663,605	2,527,854	...	...
	1938.	1937.	1938.	1937.
Arkansas Natural Gas:				
Yr., Dec. 31....	2,356,154	4,298,870	.14	.39
Havana Electric Railway Co.:				
Yr., Dec. 31...	*717,975	*1,090,766	...	...
Manila Electric Co.:				
Yr., Dec. 31...	918,587	818,108	...	...
Massachusetts Utilities Associates:				
Yr., Dec. 31....	1,567,896	1,479,992	...	...
Standard Gas & Electric Co. & subs.:				
Yr., Dec. 31...	1,319,414	3,337,170	...	...

RAILROADS

Company.	Net Income 1939.	Net Income 1938.	Com. Share Earnings 1939.	Com. Share Earnings 1938.
Bangor & Aroostook R. R.:				
4 mo., Apr. 30.	473,307	602,727	2.89	3.80
Boston & Maine R. R.:				
4 mo., Apr. 30.	*511,359	*2,080,142	...	...
Chicago, Burlington & Quincy R. R.:				
4 mo., Apr. 30.	*953,842	*2,061,739	...	...
Consolidated R. R. of Cuba & subs.:				
Mar. 31 qr.....	63,037	207,165	...	...
‡‡9 mo., Mar.31	*604,247	*182,379	...	...
Cuba R. R.:				
Mar. 31 qr.....	99,256	138,035	...	...
‡‡9 mo., Mar.31	*251,759	52,331	...	...
Denver & Rio Grande Western R. R.:				
4 mo., Apr. 30.	*2,095,995	*2,568,467	...	...
Detroit, Toledo & Ironton R. R.:				
4 mo., Apr. 30.	462,339	106,130	...	...
Great Northern Rwy.:				
4 mo., Apr. 30.	*4,702,940	*6,058,501	...	...
Hudson & Manhattan R. R.:				
4 mo., Apr. 30.	*326,196	*421,748	...	...
International Rwys. Cent. America:				
4 mo., Apr. 30.	634,475	553,784	...	...
Louisiana & Arkansas Rwy.:				
4 mo., Apr. 30.	101,306	69,969	...	...
Maine Central R. R.:				
4 mo., Apr. 30.	98,449	*214,400	...	...
New York, N. H. & Hartford R. R.:				
4 mo., Apr. 30.	*1,664,913	*4,806,112	...	...
Norfolk & Western Rwy.:				
4 mo., Apr. 30.	5,567,318	2,657,435	3.74	1.67
St. Louis Southwestern Lines:				
4 mo., Apr. 30.	*546,881	*787,751	...	...
Texas & Pacific Railway:				
4 mo., Apr. 30.	124,206	*81,074	p.52	...
Virginian Rwy.:				
4 mo., Apr. 30.	1,473,834	1,442,737	2.92	2.82
Western Maryland Ry.:				
4 mo., Apr. 30.	115,929	*13,318	r.65	...
Wheeling & Lake Erie Rwy.:				
4 mo., Apr. 30.	687,659	125,010	1.02	r1.07

*Net loss. ‡Profit before Federal income taxes. **Indicated quarterly earnings as shown by company's reports for first quarter of fiscal year and six months period. b On Class B shares. d Deficit. f No common dividend. h On shares outstanding at close of respective periods. k Paid in year 1938. p On preferred stock. q On combined preferred stock. s On second preferred stock. w Equal to $5.74 a share on $5 preferred stock and $4.78 a share on $5 preferred stock. x Equal to $5.60 a share on $6 preferred and $4.67 a share on $5 preferred stock. y Equal to $6.63 a share on $7 preferred and $5.68 a share on $6 preferred stocks.

Holding Company Act

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write-ups or other types of inflation, there is today in the industry a large amount of excessive capitalization. There are maladjusted security structures and inequitably distributed voting power. The control of many holding company systems is now vested in classes of stock whose equity has disappeared, if indeed it ever existed. The public holds hundreds of millions of dollars of preferred stock on which dividends are in arrears, and which have no effective voice in the management of the property. It is the duty of the commission to see to it that voting power is equitably distributed among security holders, and this problem is one which must be faced at an early date. A number of discussions have already been had by our staff with representatives of some of the systems requiring reorganization along these lines, and it is hoped that before many months have passed action will be taken which, while it cannot create earnings that do not exist, yet will give effective control of property to those security holders to whom such control rightfully belongs, and will clear away some of the deadwood which acts as a drag on the financial progress of many companies.

National Government

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and then work on basic changes before approving funds for the full 1940 fiscal year, it is hard to see how much can be done.

Appropriation bills are well advanced, as shown by the accompanying table. No obstacle requiring long debate is foreseen except as to the relief bill. A possible drive to cut the army expansion bill, including aircraft, earlier seemed possible but does not now appear likely to prevail. The third Deficiency Bill will be the last for the session and need not pass till adjournment week.

This leaves Social Security, railroads, United States Housing Authority, wage-hour amendments and a dozen or so bills of moderate importance which can be handled by the first of August if no unforeseen snarl develops in legislative procedure.

Week Ended

Transactions on Out-of-Town Markets

Saturday, June 3

San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

Sales.		High.	Low.	Last.
1,000	Anglo A M	.13	.13	.13
190	Anglo C N	8½	8½	8½
450	Asso Ins F	4⅝	4½	4⅝
420	Atlas I D E	6	5⅞	6
200	Calamba Su	16⅞	16⅞	16⅞
150	Cal-Eng Mi	.29	.29	.29
884	Cal Pack..	18⅞	18	18⅞
10	Cal Pack pf	51⅝	51⅝	51⅝
10	Cal WS pf.	101	101	101
316	Carson H G	.37	.37	.37
131	Caterp Trac	46	46	46
20	Catp Tr pf.	104⅝	104½	104⅝
690	Chrysler Cp	70⅝	68	68¾
10	Cst C G&E 1st pf....	103⅞	103⅞	103⅞
150	Colum Br..	19⅝	19⅝	19⅝
240	Con Ch I A	16⅝	16⅝	16⅝
150	Crea A vtc	5¼	5¼	5¼
509	Cro Zell....	11	10½	10½
70	Cro Zell pf	80	79½	80
2,377	Di Giorg F	2.25	2.25	2.25
10	Di Gio F pf	12	12	12
110	Doernblhr .	4	4	4
100	Dow Chem.	114	114	114
140	El Dorad O	9½	9½	9½
435	Empor Cap	16	15¼	16
50	Emp Cap pf ww	40	39½	40
10	Firem Fu I	84½	84½	84½
300	Food Mach.	27¼	27	27
100	Gen Metals.	5½	5½	5½
522	Genl Mtrs..	44½	43⅞	44½
100	Genl Paint.	6½	6½	6½
4,150	Golden Stat	8½	8½	8½
150	Hale Br Sts	14½	14½	14½
156	Hawaiian P	19¼	19¼	19¼
300	Holly Devel	1.15	1.15	1.15
470	Hono O C C	19	18	19
100	Hunt Bro..	.50	.50	.50
120	Langend A	18½	18½	18½
287	Langend B.	11	11	11
30	Langend pf	42½	42½	42½
380	LeTourneau	33½	33½	33½
300	Lockheed A	28⅞	27½	27½
129	Lyons-M A	3¾	3¾	3¾
250	Magnin	11⅛	11⅛	11⅛
386	March Calc	15½	15	15½
500	Menasco M	2.90	2.90	2.90
565	Natl Aut F	7	6⅝	7
256	Natomas ..	10⅝	10⅝	10⅝
20	No Am Inv 6% pf ...	25⅝	25⅝	25⅝
100	No Am Oil	9⅝	9⅝	9⅝
50	Occiden Ins	24½	24½	24½
119	Occiden Pet	.15	.15	.15
40	O'Connor M Cl AA....	5½	5½	5½
210	OliverUF A	20½	20½	20½
695	Pac Can...	10⅝	10½	10⅝
896	Pac Cst Ag	1.80	1.75	1.75
2,372	Pac G&ECo	30½	30	30½
2,113	Pac G&ECo 6% 1st pf	33	32½	33
1,219	Pac G&ECo 5½%1st pf	30	29⅝	30
445	Pac Light..	47	47	47
160	Pac Lt Cpn $6 Div ...	106¼	106¼	106¼
1,256	Pac Pub Sv	5⅝	5½	5⅝
200	Pac Pub Sv 1st pf ...	21	21	21
10	Pac T & T	131	131	131
240	Pac T&T pf	154	152½	153½
30	Pig'n W pf	1.50	1.25	1.25
20	R E&R pf.	33	33	33
300	Rayonier Inc pf	16	15⅝	16
254	Repb Petrol	2.35	2.35	2.35
200	Rheem Mfg	13⅝	13⅝	13⅝
1,303	Richfield O.	8⅛	8	8⅛
262	Ryan Aeron	5⅝	5⅝	5⅝
90	Schlesinger CoBF 7%pf	5	5	5
150	Sig O&G A	28	28	28
300	Sound Pulp	13	12⅝	12⅝
100	Sound P pf	82	82	82
150	So Cal Gas Co pf A..	33½	32⅞	33½
2,985	So Pacific.	14¼	13¼	13¼
914	Std Oil Cal	26⅝	25⅝	26⅝
318	Super Mold.	35⅝	35⅝	35⅝
70	Thomas Allec A.....	.45	.45	.45
7,949	Transameri.	6⅛	5⅞	6⅛
442	Tread Yuk.	.25	.25	.25
805	Union Oil C of Calif..	16⅝	16½	16½
160	Union Sug.	6⅛	6⅛	6⅛
477	Unit Air Li	10½	10½	10½
188	Victor E pf	7	7	7
25	Wells F B.	300	300	300
260	West P&Stl	12⅝	12⅝	12⅝
20	Yel Checker Ser 1	26	26	26

UNLISTED STOCKS

Sales.		High.	Low.	Last.
35	Am&F Pwr	2⅝	2⅝	2⅝
55	Am R&S S	13	12⅝	12⅝
220	Am T&T..	166	163⅝	165½
100	Ab Toll Br (Del)	.50	.50	.50
160	Anacon C M	25½	25¼	25¼
30	Anglo Natl Corp A...	9½	9½	9½
130	Argonaut Mi	3⅞	3⅝	3⅞
5	Ark N G A	2⅝	2⅝	2⅝
6	Atlas	7⅝	7⅝	7⅝
25	Aviat Corp of Del....	5¼	5¼	5¼
235	Bendix Avi	24½	24⅛	24⅛
349	Blair & Co Inc Cap.	1⅞	1⅞	1⅞
130	Cities Serv.	6⅛	6⅛	6⅛
100	Comm Solv	11⅝	11⅝	11⅝
79	Curtiss-Wri	5⅞	5⅝	5⅝
90	Doming Oil	35¼	35¼	35¼
145	Genl Elec..	36½	35½	35½
1,001	Idaho M M	6	5⅞	5⅞
27	Inter T&T.	7¼	7	7
635	Italo Pet C of Amer..	.22	.21	.21
210	Italo Pet C of Am pf	1.75	1.75	1.75
30	Kenn Cop..	32⅝	32¼	32¼
25	Matson Nav	23	23	23
10	McBryde Su	3	3	3
400	M J & M & M Cons .	.12	.11	.12
950	Mont Ward	52	50½	50½
150	Mt City Cop	4	4	4
235	N A Aviat.	15⅝	15⅝	15⅝

UNLISTED STOCKS

Sales.		High.	Low.	Last.
70	Oahu Sugar	24½	24½	24½
250	Pack Motor	3½	3½	3½
72	R C A....	6⅝	6¼	6¼
120	Riverside C Co A.....	5⅛	5⅛	5⅛
938	Schumach .	6¼	5⅝	6
20	Shasta Wat	18	17	17
329	S Cal Ed...	27	26⅝	26⅝
314	So Calif Ed 6% pf....	29½	29½	29½
349	So Calif Ed 5½% pf...	29	28⅝	29
15	S P Gold G 6% pf..	3¼	3¼	3¼
154	Std Brands	6⅝	6⅛	6⅛
100	Std Oil Co of N J...	44⅝	44⅝	44⅝
50	Studebaker.	6⅝	6⅝	6⅝
15	Title Gty pf	16½	16½	16½
15	Un Air Cpn	37⅝	37⅝	37⅝
10	Un Cpn Del	2½	2½	2½
200	U S Petrol	.58	.58	.58
905	U S Steel..	50½	47½	47½
280	Warner B P	5⅛	5⅛	5⅛

Boston

STOCKS

Sales.		High.	Low.	Last.
300	Am Pneu ..	.45	.41	.45
100	Am Pn pf..	1⅞	1⅝	1⅝
1,870	Am T & T.	165⅞	163⅝	164⅝
10	Bigelow S..	20⅝	20⅝	20⅝
531	B & A.....	74	73	73½
91	Bos Her T.	17½	17½	17½
343	B&M pr pf	8½	7½	7⅝
35	B&M pf A.	1⅞	1⅞	1⅞
90	B&M pf A s	1⅞	1⅝	1⅞
5	B&M pf B s	1⅝	1⅝	1⅝
100	B&M pf C s	1⅝	1⅝	1⅝
30	B&M pf D s	2⅛	2⅛	2⅛
140	Bos & Prov	16	10½	16
462	Bos Ed....	146	141½	144¼
177	Bos El	49	48½	48½
125	Bos Per P.	13¼	13	13¼
300	Br'n Dur...	1½	1½	1½
175	Cop Ran...	4¼	4	4
5	E G&F As.	1	1	1
94	E G&F pf.	8⅝	8	8¼
292	E G & F pr pf	17⅝	17¼	17⅝
74	E Mass pf..	75	72⅝	75
640	East S S...	5¼	5	5¼
250	Emp As ...	21	20½	21
385	First N St.	46⅝	45½	46⅝
15	Gen Cap...	29¼	29¼	29¼
30	Gilchrist ..	5¼	5¼	5¼
10	Hath B pf.	24⅛	24⅛	24⅛
30	Loew's T..	15	15	15
8	Maine Cen.	5⅞	5⅞	5⅞
500	Mass Util..	2½	2⅜	2½
30	Mer Lino..	19	19	19
715	Narr Rac..	5¼	5¼	5¼
235	Nat S Co..	.05	.05	.05
200	Nat T&M...	1⅝	1⅝	1⅝
6	N E Gas pf	27⅞	27⅞	27⅞
446	N E T&T..	114	111½	114
156	N Haven...	⅝	½	½
653	No Butte...	.40	.37	.40
99	Old C c o d	.37	.36	.37
50	Pac Mills..	11	11	11
140	Quincy	1¼	1¼	1¼
20	Reece B H.	15	15	15
475	Shaw As...	9⅝	9⅝	9⅝
50	Sull Ma....	7⅞	7⅞	7⅞
382	Torr'ton ...	26⅝	25	25¼
302	Un Shoe...	82¼	80⅝	82¼
100	Un Shoe pf.	44	43	44
1,002	Utah Met..	.83	.78	.80
55	Ver & Mass	80	80	80
30	War S D..	23	23	23

BONDS

Sales.		High.	Low.	Last.
$42,000	East Mass 4½s, A...	88	86	88
5,000	East Mass 5s, B	92½	92½	92½

Philadelphia

STOCKS

Sales.		High.	Low.	Last.
636	Am Stores.	11⅛	10⅞	10⅞
50	Am Supepw	½	½	½
238	Atlan Refin	21⅛	20⅝	20⅞
165	Baldw Loco ctfs	12⅝	11⅞	12⅝
175	Bell T of Pa pf	122	120⅝	121⅝
26	Budd, E G Mfg	5	5	5
180	Budd Wheel	4⅝	4⅛	4⅛
366	Comwlth&So	1⅛	1⅛	1⅛
366	El Stg Btry	30	28⅝	28½
25	G Refract..	25⅝	25⅝	25⅝
20	Horn&HPh	112	112	112
274	Lehi Navig.	2⅝	2¼	2⅝
180	Nat Pw&Lt	7⅝	7½	7⅝
2,019	Penn R R..	19¼	18⅛	18¼
1,999	Pennrd vtc.	1⅝	1½	1½
100	Penn Traf.	2½	2⅛	2½
113	Phil El pf.	119⅝	118	119⅝
1,541	PhilEl P pf	30⅝	30	30
1,176	Phil R Tr..	2½	2⅛	2⅝
126	Phil RTr pf	3⅞	3⅝	3½
682	Phil Tractn	8⅞	8½	8⅞
179	Scott Paper	50⅞	49⅝	50
100	TonopahMin	⅝	½	½
110	Tr Inv Cp.	⅜	⅜	⅜
322	TrInvCp pf	⅞	⅜	⅛
225	Un Tractn.	3	2⅞	2⅞
367	Unit Corp..	2⅝	2⅝	2⅝
51	Unit Cp pf	35¼	34⅝	34⅝
8,206	Un GasImp	13	12⅝	12⅞
345	UnGImp pf.	115⅞	114⅞	115¼
267	Westmorel'd Coal	8½	8	8½
112	W'mrel'dInc	8½	8⅝	8½

BONDS

Sales.		High.	Low.	Last.
$1,000	Bell T of Pa 5s, '48...	117	117	117
31,000	El&Peoples 4s	9⅛	8⅝	9⅛
9,000	LehiValAn 6s	74¼	74⅛	74¼
6,000	Peoples Pass Rwy 4s..	12	11⅞	12
1,000	Phil El Pw 5½s	112¼	112¼	112¼

Los Angeles

STOCKS

Sales.		High.	Low.	Last.
2,200	Bandini Pet	5⅞	5¾	5⅞
600	B&Ga Furn	.40	.40	.40
1,200	BolsaChO A	3	2⅝	2½
25	Byron Jack	13⅞	13⅞	13⅞
40	Cal Packing	17⅝	17⅝	17⅝
50	Central Inv	12½	12½	12½
240	Chrysler ...	70⅞	68⅞	69⅝
313	Consol Oil.	7⅞	7½	7½
100	Consol Steel	4⅝	4⅝	4⅝
720	Con Stl pf	9⅝	8⅝	9¼
100	Creameries of Amer vtc	5¼	5¼	5¼
109	DouglasAir	70½	69⅝	69⅝
572	ElectricalPr	10⅛	9⅞	9⅞
900	ExeterOilA	.47	.46	.47
178	Fitzsim Strs	11¼	11¼	11¼
184	Gen Motors	45¼	43⅞	44
200	Gladdg McB	7	6½	6½
300	Globe G&M.	8⅞	8⅝	8⅞
160	GoodyrT&R	28⅛	26⅞	27⅝
725	Hancock OA	42	41½	42
1,500	Holly Dev	1.15	1.15	1.15
200	Lane-Wells.	10⅛	10⅛	10⅛
400	Lincoln Pet	.11	.10	.11
550	Lockhd Airc	29	27¼	27⅝
1,305	L. A. Indus	2½	2⅛	2⅜
1,125	Menasco M	3	2⅞	2⅞
2,500	Nordon Cp	.07	.06	.06
200	Oceanic Oil	.60	.57½	.57½
150	Pacific Fin	10⅝	10⅝	10⅝
261	Pacific G&E	30	30	30
266	P G&E6%pf	32⅝	32¼	32¼
120	Pac Indem.	32	32	32
262	PacLighting	47½	47½	47½
55	PacLt $6pf	106¼	106¼	106¼
800	RiceRanOil	.20	.20	.20
561	Richfield O.	8⅛	8⅛	8⅛
200	Richf O warr	1⅝	1⅝	1⅝
200	RobertsPM	4⅝	4⅝	4⅝
1,575	Ryan Aero	6	5⅞	5⅞
303	SafewayStrs	42	39⅝	41⅝
80	Secur Units	29½	29	29½
32	ShellUnionO	12⅝	12⅛	12⅝
425	SignalO&GA	28½	28	28
150	SontagCStrs	9⅞	9⅞	9⅞
843	SCal Edison	26⅝	26⅝	26⅝
597	SCEd6%pfB	29⅝	29⅝	29⅝
135	SCE5½%pfC	28½	28½	28½
165	So Cal Gas 6% pf A	33⅛	33⅛	33⅛
550	So Pacific.	14⅛	13½	13½
614	StandOilofC	26⅝	26	26⅝
1,100	Sunray Oil.	2	2	2
245	Superior O.	41½	41½	41½
2,999	Transameri	6⅛	5⅝	6⅛
1,730	Union O ofC	16⅝	16¼	16¼
100	Univ Con O	15¼	15¼	15¼
220	Web Shwcse &Fix 1 pf	6¼	6¼	6¼
100	WellingtonO Co of Del	3	3	3
100	YosemitPCpf	3½	3½	3½

MINING STOCKS

Sales.		High.	Low.	Last.
100	AlaskaJuna	8⅝	8⅝	8⅝
2,500	Blk Mamth	.22½	.22	.22
3,000	Calu Gld M	.03	.03	.03

UNLISTED STOCKS

Sales.		High.	Low.	Last.
135	AmRad&Std	13	12¼	12¼
195	Am Smlt&R	42⅞	42½	42½
397	Am Tel&Tel	165⅞	163⅝	163⅝
385	Anacon Cop	25⅛	24½	24½
40	Armour(Ill)	4	4	4
165	Aviat(Del)	5¼	5¼	5¼
61	Bendix Av.	24½	24⅝	24⅝
170	Borg-Warnr	24⅞	24⅞	24⅞
155	Caterp Trct	44	44	44
10	Cities Svc.	6¼	6¼	6¼
225	ColumbG&E	6½	6⅝	6⅝
130	Com Solvnts	11	11	11
60	CntOil(Del)	23⅝	23½	23⅝
160	Curtiss-W .	5⅝	5⅝	5⅝
200	Curt-W clA	26⅝	25⅝	26⅝
130	Elec P&L..	8⅝	8	8⅛
99	Gen Elec..	36½	35¾	35¾
175	Gen Foods..	44⅞	44	44⅞
160	Goodrh(BF)	17⅞	16⅞	16⅞
55	IntlNckl Ca	50	48⅞	49½
221	Kenct Cop.	33¼	33¼	33¼
153	Montg Wd..	51⅝	50⅝	50⅝
357	NY Cen RR	15½	15½	15½
365	N Am Avia	16½	15⅝	15⅝
99	North Am..	22½	21⅝	21⅝
110	Ohio Oil Co	7⅞	7⅞	7⅞
25	PackM Car	3½	3½	3½
110	Paramt Pic	9⅝	9½	9½
118	RadCpofAm	6⅝	6⅝	6⅝
365	Repub Stl..	16½	16½	16½
4	SeabdOilDel	18⅞	18⅞	18⅞
160	Sears, Roe.	76¼	74⅞	75¼
208	Soc Vac Oil	11⅞	11½	11½
95	South Rlwy	16¼	15⅝	16½
320	Stndrd Brds	6¼	6¼	6¼
50	StndOil(NJ)	44⅞	44⅞	44⅞
20	Studebaker.	7⅛	7⅛	7⅛
50	Swift	...	...	18
156	Texas Corp.	40	38¼	38¼
115	TideWAsOil	12⅝	12⅛	12⅝
92	Union C&C	75⅝	75	75⅝
867	US Rubber.	41½	41¼	41½
700	US Steel...	48½	48½	48½
5	Westngh El	96⅝	96⅝	96⅝

Pittsburgh

STOCKS

Sales.		High.	Low.	Last.
255	A M Byers.	9½	9¼	9¼
98	Ally Lud St	18	17½	17½
40	Armst Cork	39⅝	39¼	39⅝
100	Blaw Knox.	11	11	11
1,000	Carnegie M	.35	.30	.30
267	Col G & E.	6⅝	6¼	6¼
1,050	Col Ice pf..	1½	1½	1½
100	D L Clark.	6	6	6
288	Duq Brew..	13⅛	12⅝	12⅝
100	Follansb pf	9	8½	9
3,650	Ft Pitt Br.	1¼	1¼	1⅜
622	Lone St Ga	9½	9½	9½
850	Natl Firepf	1⅞	1⅝	1⅝
100	Pitts Br pf	26½	26	26
70	Pitts Pl Gl.	100½	100	100
150	Pitts Scr&B	6½	5⅝	5⅝
1,150	Sha O&G pf	2	2	2
10	Std Stl Spr	37¼	37¼	37¼
10	United E&F	29⅝	29⅝	29⅝
60	West Air B	22⅝	21⅝	21⅝
82	West Elec..	96⅝	95⅝	95⅝

New Orleans

CURB STOCKS

Sales.		High.	Low.	Last.
2	Hor-SalLbr	17	17	17
518	Jeff Lk Oil	3⅜	3⅜	3⅜
10	Jef L Oil pf	6⅞	6⅞	6⅞
3	N O Pub S.	108½	108½	108½
4	P AmLifeIn	15	15	15

LISTED BONDS

Sales.		High.	Low.	Last.
$1,000	N O Cy&L R R 5s...	106⅝	106⅝	106⅝
2,500	N O City Const 4s..	104¼	104¼	104¼
3,000	N O PubIm 4s, '50...	108⅝	108⅝	108⅝

Detroit

STOCKS

Sales.		High.	Low.	Last.
100	Allen Elec.	1¼	1¼	1¼
1,100	Auto C Br.	.27	.27	.27
125	Atlas Forge	3	3	3
600	Baldwin Rb	6⅝	6½	6½
200	Bower Roll	26	26	26
1,246	Briggs	22⅝	21⅞	21⅞
201	Bur Ad Mh	13⅝	13⅛	13⅝
1,450	Chrysler ..	69½	68⅞	69½
1,930	ContMotors	2⅞	2⅝	2⅝
100	Crowley Mil	2	2	2
60	Cun'gh Dr.	16½	16⅝	16⅝
51	Det Edison.	117¼	116½	117¼
125	Deisel W-G	15⅝	15⅝	15⅝
200	Det&ClNav	.80	.80	.80
200	Det Gray I	1⅝	1⅝	1⅝
605	Det Mich S	1⅝	1½	1⅝
350	Det Pap P	1½	1½	1½
137	Det Steel C	11⅝	11½	11⅝
250	Durham ...	1⅛	1⅛	1⅛
60	Eaton Mfg.	22¼	22¼	22¼
95	Ex-Cell-O A	19	18⅝	18⅝
775	Franken Br	2⅛	2⅛	2⅛
125	Frueh Trail	19½	19½	19½
330	Gr Wood Id	4½	4½	4½
350	Genl Fin ..	2⅝	2⅝	2⅝
1,176	Genl Mot .	44⅝	44⅝	44⅝
1,375	Goebel Br..	2⅝	2½	2⅝
200	Grand V B	.37	.37	.37
138	Hosk Mfg..	13⅝	13⅝	13⅝
10	Houd-H A.	31⅛	31⅛	31⅛
513	Houd-H B.	12	12	12
131	Hud Mot C	5⅝	5	5
400	Hurd L&M.	.47	.45	.45
500	Kingstn Pr.	1⅝	1⅝	1⅝
100	Kinsel Dr..	.45	.45	.45
349	Kresge(SS)	23⅞	23⅞	23⅞
150	La Salle W	1½	1½	1½
360	Masco Sc P	.70	.67	.70
3,350	McClan Oil.	.22	.16	.19
200	Mich Silica.	2¼	2¼	2¼
200	Mich S T P	6	6	6
525	Mich Sugar	.35	.35	.35
400	MicromHon	3	3	3
100	Mid-W Ab.	1	1	1
62	Mot Prod..	12	11½	11½
158	MotorWheel	14¼	13⅝	14
650	Murray Cp.	6	5⅞	5⅞
1,132	Pack Mot C	3⅝	3½	3½
455	Parke-Dav.	41	41	41
20	Parker R-P	16⅝	16¼	16¼
350	Parker Wol	7⅝	7⅝	7⅝
400	Penin M Pr	1½	1½	1½
70	Pfeiffer Br	7⅞	7⅞	7⅞
200	Pruden Inv	1⅝	1½	1⅝
750	Reo Motor.	1⅝	1½	1½
215	Rickel(HW)	3½	3½	3½
100	Std Tube B	1⅝	1⅝	1⅝
300	Sheller	4⅛	4⅛	4⅛
301	Timk-D Ax	14	14	14
660	Tivoli Brew	2⅝	2½	2½
200	T Moore D	.35	.35	.35
200	Un Invest..	2½	2¼	2¼
200	Un Shirt ..	3	3	3
190	Un Special.	3¼	3¼	3¼
300	Univ C'l B.	1⅝	1⅝	1⅝
20	Warnr Airc	.91	.91	.91
100	Wayne S P	1¼	1¼	1¼
1,500	Wolver Br.	.16	.12	.12
45	Young S&W	13⅛	12	12⅝

UNLISTED STOCKS

Sales.		High.	Low.	Last.
251	Amer Rad.	12⅝	12⅝	12⅝
73	Amer T&T.	165⅝	165⅝	165⅝
30	Borden ...	20⅞	20⅞	20⅞
134	Borg-Warn.	25	25	25
41	Com&South	1¼	1¼	1¼
41	Consol Oil..	8	7⅞	7⅞
75	Genl Foods.	44⅝	44½	44½
66	Hupp Mot.	1⅝	1⅝	1⅝
30	Kennecott..	33	33	33
212	Kroger	25	25	25
484	Nash Kelv..	7⅛	6⅞	7
110	Natl Dairy.	16⅛	16	16
775	N Y CenRR	15⅝	15¼	15⅝
600	Purity Bak	16⅝	15⅝	16⅝
200	Socony Vac	11⅞	11⅞	11⅞
90	Std Brands.	6⅝	6¼	6¼

St. Louis

STOCKS

Sales.		High.	Low.	Last.
280	Amer Inv..	34½	34	34½
30	Brown Shoe	36	36	36
120	BurkartMfg	16	15½	16
10	Century El.	3	3	3
45	Coca-ColaB	32½	32	32
715	Columb Br.	9¾	9	9
325	Dr Pepper.	30	30	30
5	Ely-Wa 1st.	115	115	115
410	Falstaff Br	8⅝	8½	8⅝
55	Gries-W Br	57	57	57
5	Huss-Lig pf	51	51	51
6	Hyd P B pf	1.50	1.50	1.50
230	Intl Shoe...	32½	32	32
30	JohansenBr	3	3	3
100	Johnsn-S-S.	14½	14½	14½
100	Key Co....	6½	6½	6½
100	Knapp-Mon	9	9	9
60	Laclede-Chr	4¼	4¼	4¼
230	Collins-Mor	2⅞	2⅞	2⅞
20	Mo Portl'd.	10½	10½	10½
70	Natl B M..	25	24	24
100	Natl Cdy...	6½	6½	6½
100	Rice-Stix ..	3½	3½	3½
15	St L P S..	.07	.07	.07
135	Scruggs ...	6	6	6
5	Scruggs pf.	30	30	30
20	Scullin	6½	6½	6½
50	Scullin war	.75	.75	.75
105	Sterling-Al.	5⅛	5⅛	5⅛
25	S-Baer-Full	6½	6½	6½
65	Wagner El.	27⅞	27	27

Cleveland

STOCKS

Sales.		High.	Low.	Last.
43	Air W A pf	8½	8	8½
25	Am C & B	6½	6¼	6½
75	Brew Corp.	7	7	7
220	City I & F	14⅛	14⅛	14⅛
3	City Ice pf	93⅞	93⅞	93⅞
400	Cleve Bld R	2	2	2
40	Clev Cl I pf	45	45	45
93	Cleve Ry...	17⅝	17⅝	17⅝
310	Cliffs C vtc	14⅝	14½	14½
17	Dow Ch pf.	116½	115⅝	116½
60	Elec Contrl	51	50½	50½
20	Goodrich ..	17⅛	17⅛	17⅛
10	Goodyear ..	27⅞	27⅞	27⅞
15	Gt Lk T pf	40	40	40
90	Halle Br pf	37¼	37	37¼
56	Interlake St	34	34	34
250	Lamson Ses	3	3	3
50	Natl Acme.	12	12	12
30	1900 Corp A	30⅛	30⅛	30⅛
114	Otis Steel..	9½	9⅝	9½
25	Packer Cpn	8⅞	8⅞	8⅞
289	Richman Br	33	33	33
270	Seiberl Rub	7⅝	7⅝	7⅝
327	Seiberl pf..	82	76½	78½
10	Thomp Pro	22⅝	22⅝	22⅝
130	Weinberg D	10½	10½	10½
5	W R Inc pr pf	59	59	59
150	Youngs S&T	39	38¼	38¼

Chicago

STOCKS

Sales.		High.	Low.	Last.
50	Abbott Lab	61⅝	61⅝	61⅝
40	Acme Steel.	35½	35½	35½
200	Adam O&G	6⅝	6⅝	6⅝
350	Adv Alum..	2	2	2
100	Aet Ball B.	7⅛	7⅛	7⅛
200	Allied Lam.	14	13½	13½
100	Allied Prod.	7	6⅞	7
125	Allis Chalm	36⅝	35⅝	35⅝
380	Am P S pf.	84	76	83½
522	Am T & T.	165⅝	163⅝	164½
1,150	Arm (Ill)..	4⅛	3⅞	4
100	Assoc Inv..	38	35	38
50	Athey T W.	3⅞	3⅝	3⅝
100	Automatic..	2½	2½	2½
200	Avia & Tr..	2½	2½	2½
200	Aviation ...	5½	5	5½
1,900	Bast Bless.	15⅝	14⅝	15¼
50	Bar Co WH	14	14	14
100	Belm Radio	6	5⅝	5⅝
2,200	BendixAviat	24½	23½	23½
750	Berghoff Br	10½	10	10
150	Bl & La Inc	16½	15⅛	16⅛
100	Borg-Warn.	24½	23⅝	23⅝
250	Brach&Sons	21	20½	21
700	E L Bruce.	11½	10⅝	11½
50	Burd P R..	2⅛	2⅛	2⅛
600	Butler Bros	7	7	7
85	CamW&CFd	11½	10⅞	10⅞
50	Castle A M	17½	17½	17½
790	C I P S pf	73	71½	71½
2,050	Cen Ill Sec.	⅛	⅛	⅛
350	Cen I S pf	5	4⅞	5
700	Cen & S W.	1¼	1¼	1¼
250	C & S W pf	51	48	51
30	C&SW pl pf	105	103½	105
50	Chain Belt.	16	16	16
100	Chi & N W	½	½	½
3,250	Chicago....	1½	1⅜	1½
200	Chicago pf.	33½	33½	33½
100	Chic Fle Sh	73½	73½	73½
20	Chic Towel.	70½	70½	70½
300	Chi Yel Cb.	8½	8	8
930	Chrysler....	71⅞	68¼	70
200	Cities Serv..	6⅝	6	6
100	Club Alum.	2⅝	2⅝	2⅝
100	Colem L&S.	27	26	27
10,750	Comw Eds.	28⅝	28⅛	28⅝
300	CompInGas	11	10	10½
250	Con Biscuit	5⅛	5	5
500	Consolid Oil	7⅞	7½	7⅞
80	Cons p pf..	4⅝	4½	4½
95	Container...	11⅞	10⅝	10⅝
216	Crane	24⅝	23⅝	23⅝
10	Cud Pac pf	51	51	51
250	Cunn Drugs	16½	15½	15½
30	Day R M A	27	27	27
50	Dayton Rub	14	14	14
250	Deere	20⅞	20	20
150	Dixie-Vort.	10¼	10¼	10¼
50	Eddy Paper	18½	18½	18½
600	Elec House.	3½	3	3
10	Fair Morse.	29⅞	29⅞	29⅞
150	Four-Wh D	3⅛	3⅛	3⅛
350	Fox (P) Br	14½	14	14½
650	Fuller Mfg.	2½	2½	2½
50	Gardn-Den.	13⅝	13⅝	13⅝
45	Gen Am Tr	47⅞	47⅝	47⅝
50	General Cdy	10	10	10
100	General Fin	2¼	2⅛	2¼
360	Gen Foods.	45	44½	44⅝
600	Gen Mot...	45½	43½	44⅝
50	Gil Saf Raz	6⅞	6⅝	6⅝
100	Goldb Bros.	11½	11	11½
545	Good T & R	28½	27¼	27⅝
100	Gossard Mf	9½	9½	9½
750	Grt La Dr.	24	23⅛	24
1,350	Hall Print.	13⅝	12½	12½
250	Heilm B G	8⅝	8⅝	8⅝
400	Hein Wern.	9¼	8½	8⅝
30	Hibbs Spen	35	35	35
40	Hordes Inc.	11½	11½	11½
100	Houd Her B	12½	12½	12½
200	Harv Hubb.	9⅝	9⅝	9⅝
52	HupMC Cp.	1⅝	1⅛	1⅝
50	Illin Brick.	4⅝	4⅝	4⅝
300	Ill Cen RR.	13½	12½	12½
100	Ind Stl Prd	2⅝	2⅝	2⅝
128	Inland Steel	79	76⅝	79
235	Int Harv...	60⅞	59	60¼
100	Jarvis	24⅝	24½	24⅝
50	Jeff El.....	17⅞	17⅞	17⅞
50	Katz Dr ..	4⅝	4⅝	4⅝
100	Kellogg Sw	7	7	7
270	KentUJ pf.	38	36½	38
70	KUJ 6% pf	88	88	88
50	KerlynOil A	3¼	3¼	3¼
100	LaSalle E U	2½	2½	2½
10	Leath pf ..	25½	25½	25½
300	Libby-McN.	4⅝	4⅝	4⅝
100	Lincoln Ptg	2⅞	2⅞	2⅞
75	Liquid Car.	15⅝	15⅝	15⅝
100	Loudon Pck	1½	1½	1½
800	Marshall F.	12⅝	12	12⅝
100	McQ-Norr..	29	28½	29
100	M&MSec pf	26¼	26¼	26¼
350	MickelbFP..	3⅝	3¼	3⅝
2,650	Mid W cap	7⅛	6⅝	6⅝
1,450	MidIndUnit.	⅛	⅛	⅛
100	Midld U pf.	3	2⅞	2⅞
100	M U 6%Apf	⅞	⅞	⅞
900	M U 7% pf	1	⅞	⅞
200	MU 6% p l	5⅝	5½	5⅝
550	MU 7% p l	5⅝	5½	5⅝
50	Minn Br ..	11	11	11
1,057	Mont W...	52	49⅞	51
20	Mont W A.	171	171	171
200	Mt S Pw pf	56½	55	56½
720	Nat Batt...	34	33¼	34
20	Nat B & I.	12⅝	12⅝	12⅝
150	Nat-Stand..	17	17	17
100	Nob-Spks I	21⅝	21⅝	21⅝
50	No Ill Fin.	11⅝	11⅝	11⅝
500	N W Bancp	7⅞	7½	7⅞
330	NWU 7% pf	18½	15	18½
150	NWU p lien	50	43	50
25	Omnibus Cp	16⅝	16⅝	16⅝
10	Ontario M.	14	14	14
100	PennG&EA.	14½	14½	14½
330	Penn R R.	19	18⅛	18⅛

Chicago

STOCKS

Sales.		High.	Low.	Last.
150	PGL&C ...	35	35	35
10	Perf Cir...	26	26	26
100	Pict P P..	4½	4½	4½
300	Pines Wint.	⅜	⅜	⅜
25	Poor B....	10⅞	10⅞	10⅞
100	Process ...	⅝	⅝	⅝
50	Pressed S C	8⅞	8⅞	8⅞
50	Quak Oats.	117½	117½	117½
10	Quak O pf.	152	152	152
10	Reliance ..	9¼	9¼	9¼
850	Rollins Hos	1⅛	1⅛	1⅛
20	SLNSYds..	65	65	65
30	Sangamo E	27	27	27
1,528	Sears Roeb.	76½	74	75⅝
90	Sivyer Stl C	10	10	10
50	So Bend L	18	18	18
300	Spiegel Inc.	12⅞	12⅝	12⅝
500	Stand D pf	9⅝	9½	9⅝
50	Std G & E.	3⅛	3⅛	3⅛
1,140	Stand O I.	25⅝	25¼	25⅝
169	Stewart W.	8½	8½	8½
200	Sund M T.	9⅛	9	9
800	Swift	18⅛	17⅞	18
650	Swift Interl	27⅝	26⅞	27⅝
50	Thomp J R.	3	3	3
100	Trane	14½	14½	14½
235	U C&C ...	76⅝	74⅝	76⅝
100	U A Lines.	10½	10½	10½
95	U S Gyps.	88⅝	87½	88⅝
2,900	Utah Rad..	2⅛	1⅝	2⅛
150	Utility	½	½	½
150	Utility pf .	1¼	1¼	1¼
100	Walgreen .	18⅝	18⅝	18⅝
155	West El M	96⅝	95½	96½
200	West Un...	21⅛	20⅝	20⅝
100	Will O-O-M	2	2	2
500	Wis Bkshrs	4½	4½	4½
100	WoodallInd.	3½	3½	3½
46	Will Wr Jr.	81⅝	81½	81½
50	Yates A M	1⅝	1⅝	1⅝
6,100	Zenith Rad	19	18⅝	18⅝

Baltimore

STOCKS

Sales.		High.	Low.	Last.
200	Arundel ...	21⅛	20⅞	21
190	Atl Coast..	20	19⅝	20
100	Balt Tr	.40	.40	.40
147	Con GEL&P	80	78¼	78¼
50	Con G 4½% pf B	118⅛	118	118
25	Fld G Fire.	31½	31¼	31½
40	Fld & Dep.	123	121½	123
200	Fl of Am A	9½	9½	9½
550	H O v t pf.	21⅛	21⅛	21⅛
25	Mon WP PS 7% pf....	27¼	27¼	27¼
350	N Am Cas.	13½	13¼	13½
3,100	N Am Oil..	1.45	1.35	1.35
25	Penn W&P.	79	79	79
650	U S Fid&G	21	20⅝	20⅝

ODD-LOT SALES

Sales.		High.	Low.	Last.
93	Arundel ...	21¼	20⅞	21
77	Balt Tr ...	.40	.35	.40
130	Balt Tr pf.	1.35	1.35	1.35
120	Br-Eisen ..	19	19	19
29	Con GEL&P 4½% pf B	118⅛	117⅞	118
35	Fld G Fire..	31⅝	31	31⅝
11	Fld & Dep.	122⅝	122⅝	122⅝
2	G S&Fla 1st pf	6	6	6
35	H O v t pf.	21⅝	21⅝	21⅝
1	Md & P RR	1.00	1.00	1.00
20	Mon WP PS 7% pf ...	27⅝	27⅝	27⅝
52	Mt V W M	1.10	1.00	1.00
4	Nat Mar B.	44	44	44
45	N Am Cas.	13⅝	13⅝	13⅝
15	N Cent RR	85¼	85	85
86	Seab Com..	13	13	13
294	U S Fid&G.	21⅛	20½	20½
30	W Nat Bk.	33½	33½	33½

BONDS

Sales.		High.	Low.	Last.
$13,000	Balt Tr 1st deb 4s '74	24¼	23⅝	24
650	BT5% dA'75	28	27¼	27¼
1,000	BT 5% B'75	84	84	84
3,000	F Am4%'47	100½	100½	100½

Cincinnati

STOCKS

Sales.		High.	Low.	Last.
60	Am LaunM	16½	16⅝	16⅝
197	Burg Br pf	36	36	36
100	Ch Pap&Fi.	20⅝	20⅝	20⅝
2	Ch Pap pf.	98⅝	98⅝	98⅝
30	Cin G & El pf	108	107⅝	107⅝
2	C N O&TP.	352	352	352
40	Cin St.....	2	1⅞	1⅞
34	Cin Tel....	95	94½	94½
10	Cin UnStYd	14½	14½	14½
1	Cohen, Dan	5	5	5
50	Crosley Cp.	11⅝	11⅝	11⅝
20	Dow Drg pf	50	50	50
130	Eag-Picher.	9⅛	8⅞	9
3	Formica In	9⅝	9⅝	9⅝
363	Gibson Art.	28	27	28
6	Kahn	11¼	11¼	11¼
15	Kahn 1 pf..	101	100½	100½
926	Kroger	25¼	24⅝	25¼
10	Magnavox.	⅝	⅝	⅝
25	Nat Pumps	1	1	1
988	P & G......	57⅝	56⅝	57⅝
23	Rapid	10	10	10
411	U S PlCard	37¼	36⅝	37
431	U S Print..	1½	1½	1⅛
74	U S Prt pf	5½	5½	5½
150	West Bank.	4⅝	4⅝	4⅝
100	Wurlitzer .	8½	8½	8½
60	Wurlitzer pf	85	85	85
120	Sport Prod.	11½	11½	11½

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Saturday.

FOREIGN SECURITIES

Key.		Bid.	Offer.
	Argentine unf 4s, 1897	82½	86½
	†Belgian Prem 5s, '20	34	..
	†Belgian Rest 5s, '19	33	..
	†Benigno Crespi 7s, '56	40	44
1	Bolivia 7s	3¼	3½
	Brazil 4s, 1889	5	7
	Brazil 4½s, 1883	6	8
	Brazil 5s, 1895	6	8
1	Brazil Funding 5s, 1951	21½	22½
	Brazil rts, 1900	5	7
	Brazil 4s, 1910	5	7
1	British Internal Issues	OW	BW
	†British Cons 2½s, perp	63½	65½
	†British Fdg 4s, Mar., '19	100	102
	†British Gov Conv 3½s	88⅛	90⅛
	†Brit Vict 4s, Sept., '19	100	102
	Buenos Aires 4½s, 1915-60 (£100 pieces)	50½	54½
	Buenos Aires 4½s, 1915-60 (£10 pieces)	36	..
1	Cauca Valley 7½s, 1946	17¼	18
1	Chile, all issues	OW	BW
1	Colombia Govt	OW	BW
1	Costa Rica, all issues	OW	BW
	Costa Rica 5s, 1911	17	20
1	Cuban Dollar and Internal issues	OW	BW
	†Finland 1st 4½s, '36-60	19	21
	†Finland 5s, 1935-60	19½	21½
1	French Internal issues	OW	BW
	†French 4s, 1917	20½	22¼
	French 4½s, 1932, A	22½	24½
	†French 5s, 1920	28¾	30¾
1	German Funding 3s, 1946	31¼	32
1	German Dollar coupons	OW	BW
1	German Dollar Bonds	OW	BW
1	German Internal Bonds	OW	BW
1	Italian Cons 3½s, 1934	21	22¼
	†Italian conv in 3½s	24	26
1	Jugoslavia Funding 5s,'56	50	55
	†Midi R R 4s,'60(1,000 fr)	18	20
	†Paris-Orleans 6s,'56(1.000 fr)	22	24
1	Polish Dollar and Internal issues	OW	BW
	†Polish 5s, conv in (100zl)	6	9
1	Santa Fe 7s, 1942	69	..
1	Serb 7s, 8s	OW	BW
1	Swiss Internal issues	OW	BW
1	Swedish Internal issues	OW	BW
	Tokyo Stg 5½s, 1960	32	..
	Uruguay 5s, 1919	40	44

†Payable in currencies of issuing countries.

CANADIAN SECURITIES

PROVINCIAL ISSUES:

Principal and interest payable in United States funds:

		Bid.	Offer.
	Alberta †4½s, 1956	59	61
	Alberta †5s, 1943	63	65
	Brit Columbia 4½s, 1953	101	102½
	Brit Columbia 5s, 1954	105	106½
	Manitoba 4s, 1957	84	86
	Manitoba 4½s, 1960	86½	88½
	New Bruns 5s, 1960	113	114½
	Nova Scotia 4½s, 1952	109	110½
	Ontario 4s, 1966	109	111
	Ontario 4½s, 1951	113	116
	Ontario 5s, 1960	122	125
	Quebec 4s, 1958	108	110
	Quebec 4½s, 1956	112	114
	Saskatchewan 4½s, 1960	69	71
	Saskatchewan 5s, 1959	73	76

†Interest payment reduced one-half, effective June 1, 1936.

U. S. GOVERNMENT AND MUNICIPAL BONDS

Key.		Bid.	Offer.
	ARKANSAS:		
63	Little Rock Water Rev 4s 1950-65	OW	..
	MICHIGAN:		
63	Detroit non-callable 5½s, 1943-47	OW	..
	MISSOURI:		
63	Atchison Co Bridge Rev 4¼s, 1958	..	101

JOINT STOCK LAND BANK BONDS

		Bid.	Offer.
	Atlantic 3s, 1941-38	100	101½
	†Burlington 5s, 1934-54	22	26
	†Burlington 4½s, 1937-57	22	26
	†Central Ill 5s, '33-53	21½	23½
	†Chicago 4½s, 1932-54	3½	5
	†Chicago 5s, 1932-52	3½	5
	†Chicago 5½s, 1931-51	3½	5
	Dallas 3s, 1942-40	101¼	102¼
	Denver 3s, 1945-41	98	100
	First Car 5s, 1932-52	99	101
	First Mtgom 3¼s, 1945-42	99	101
	First N Orls 5s, 1934-44	100	101½
	First Texas 5s, 1937-67	100	101
	First Tr Chi 4¾s, 1939-59	100	102
	First Tr Chi 4½s, 1939-59	100	101
	First Tr Chi 4¼s, 1938-58	100½	102½
	Fletcher 3¼s, 1940-45	100½	102
	Fremont 5½s, 1931-51	86	..
	Fremont 5s, 1933-53	85	..
	Fremont 4¾s, 1936-66	84	..
	Ill Midwest 5s, 1934-54	99	101
	Iowa 4½s, 1936-56	94	97
	Lafayette 5s, 1931-51	99	101
	Lafayette 4½s, 1938-58	98	101½
	Lincoln 4½s, 1937-67	90	94
	Lincoln 5s, 1931-51	91	95
	Lincoln 5½s, 1931-51	92	..
	New York 5s, 1936-56	100	102
	No Carolina 3s, 1943-38	99	100
	Ohio-Penn 5s, 1934-54	99½	102
	†Ore-Wash 5s, 1933-53	46	51
	Pac Coast Port 5s, '38-58	100	101
	Penn 3¼s, 1939-42	100	101
	Phoenix 5s	107½	109
	Phoenix 4½s	105½	107¼
	Potomac 3s, 1941-38	100	101
	†St Louis 4½s, 1936-56	21½	23½
	†St Louis 5s, 1934-54	21½	23½
	San Antonio 3s, 1944-40	100	101½
	†So Minn 5s, 1932-52	12½	14
	S W Ark 5s, 1937-57	84	87
	Union Detroit 4½s, 1937-57	99	101
	Union Detroit 5s, 1938-58	99½	102
	Virginian 3s, 1942-39	100	101

†Flat due to default in interest.

PUBLIC UTILITY BONDS

		Bid.	Offer.
	Central Gas & E 5½s, '46	83½	86
	Col El Pr 6s, 1947	106	..
	Consol E & G A 6s, '62	50½	52
	El Paso Elec 5s, 1950	103½	104¼
	Gas & El Bergen 5s, '49	123½	..
	Hudson Co Gas 5s, 1949	126½	..
	Jersey C Hob & P 4s, '49	60	..
	†Mount Sta Pr 5s, '38	100⅝	102
	†Mount Sta Pr 1st 6s, '38	100½	102
	Paterson Rwy 5s, 1944	90	..
	Puget Sd P & L 5½s, '49	90	90½
	So Jersey G & E 5s, 1953	127	..
	Un Elec of N J 4s, 1949	117	..

†Traded flat.

INDUSTRIAL AND RWY. BONDS

Key.		Bid.	Offer.
	†Akron, C&Y gen 5½s, '45	31¼	33¾
	†Amer Writing Pap cv inc 6s, 1961	43	45¼
	Brown Co 5½s, 1946, A	35⅝	36⅞
	Carrier Corp 4½s, 1948	82½	85
	Crown Cork & Sl 4½s, '48	98⅝	99⅝
	Crucible Steel 4½s, 1948	99⅝	100⅝
	Cuba R R I & E 5s, '60	36¼	38¾
	†Deep Rock Oil 7s, 1937	73	75½
	Denver & Salt L R 6s,'60	61	63½
	Haytian Corp 8s, 1938	16	18
	†Min & Ont Pap 1st 6s,'45	29¼	30⅝
	†Natl Rad 5s, 1946	17¼	19¾
	New Orl Gt No 5s, 2032	15¼	17¼
	Old Ben Coal 1st 6s, '48	27⅝	29⅝
	Scovil Mfg 5½s, 1945	108¼	109⅞
	Vicks Bge 1st 4-6s, 1968	67	69½
	Woodward Iron 1st 5s,'62	105¾	..
	Woodward Iron 2d 5s, '62	103	106

†Selling flat due to default in interest.

REAL ESTATE SECURITIES

		Bid.	Offer.
	Broadway Barclay 2s, '56	21	23¼
	Broadway Mot 4s-6s, 1948	65¼	68½
	Chanin Building 4s, 1945	44¼	47¼
	Equitable Off Bldg 5s,'52	36¼	38¾
	500 Fifth Ave stp 4s, '49	28¼	30¼
	50 Broadway inc 3s, '46	17	20
	†42 Broadway 1st 6s, 1939	51¼	..
	40 Wall St 1st 6s, 1958	22⅞	24⅞
	†Fox Theatre & Off Bldg 1st 6½s, 1941	3½	5
	Fuller Bldg deb 6s, 1941	22½	24½
	Fuller Bldg 1st 2½s, 4s, 1949, w s	36	39
	Graybar Bldg 1st lh 5s,'46	74¼	76
	Harriman Bldg 1st 6s, '51	21¼	23¼
	Hotel St George 4s, 1950	44¾	47¾
	Lefcourt Manht 4s-5s, '48	56	58
	Lincoln Bldg inc 5½s, '63	69¼	71¼
	Loew's Th & R 1st 6s, '47	96⅝	98⅛
	Metro Playhouse 5s, '45	68	70
	N Y Ath Club 1st 2s, '55, st & reg	23½	25¼
	N Y Title & Mtg ctfs, Ser B K	51⅝	53⅝
	N Y Title & Mtg ctfs, Ser C 2	32¼	34¼
	N Y Title & Mtg ctfs, Ser F 1	53⅛	55⅛
	N Y Title & Mtg ctfs, Ser Q	43	45
	165 Bway sf ctfs 4½s,'58	39⅝	41⅝
	Realty Assoc 5s, 1943	43¼	46¼
	Roxy Theatre 1st 4s, 1957	65½	67½
	†Savoy-Plaza 3s, '56, w s	27¼	29½
	†Sherneth reorg 5¾s, '56	17½	19½
	61 Broadway 1st 3½s-5s, 1950, w s	34	35¾
	Textile Building 1st 3s-5s, 1958, w s	33¾	36
	2 Park Ave Bldg 1st4s,'46	49	53
	Wall & Beaver St 1st 4½s, 1951, w s	17	18½

†Selling flat due to default in interest.

BANK STOCKS

Key.		Bid.	Offer.
	BOSTON:		
	First National	42	44½
	Merchants National	353	365
	National Rockland	61	67
	National Shawmut	23½	25½
	Second National	133	143
	State Street Trust	265	276
	U S Trust	10¼	11¾
	U S Trust pf	13¼	15¼
	Webster & Atlas	41	46
	CHICAGO:		
	Am Natl Bank Tr	199	209
	Cont'l Ill Bk & Tr	77	79
	First National	209	214
	Harris Trust & Sav	280	290
	Northern Trust	543	555
	MILWAUKEE:		
65	Marine Nat Exch Bank	40	42
65	Marshall & Ilsley Bank	19½	21½
	NEW HAVEN:		
	First Nat B & T	33	36
	N Hav Bk N B A	50	53
	Second Nat Bk	70	73
	U & N H Tr Co	98	102
	NEW YORK CITY:		
	Bank of Manhattan Co	17¼	18⅜
	Bank of Yorktown	40	45
	Bank of N Y Trust	419	428
	Bankers Trust	56	58
	Bronx Trust	4	5
	Brooklyn Trust	77	82
	Central Hanover B & T	97½	100½
	Chase National	33	35
	Chemical Bank & Trust	48¼	50¼
	City	25¼	26¾
	Clinton Trust	50	56
	Colonial Trust	9	11
	Commercial National	164	170
	Continental Trust	12¾	14¼
	Corn Exchange Bk Tr	56¾	57¾
	Empire Trust Co	13¾	14¾
	Fifth Avenue National	700	730
	First National	1725	1765
	Fulton Trust	195	205
	Guaranty Trust	269	274
	Irving Trust	10¾	11¾
	Kings County Trust	1500	1540
	Lawyers Trust	27	30
	Manufacturers	40¼	42¼
	Manufacturers cum pf	52½	54½
	Merchants National	97	103
	National Bronx	41	45
	National Safety	11½	13½
	New York Trust	108	111
	Penn Exchange	9	11
	Public National	29¼	30¾
	Sterling National	22	24
	Title Guarantee	4½	5½
	Trade	14½	17½
	Underwriters Trust	80	90
	United States Trust	1585	1635
	NEWARK:		
	Federal	6	7
	Fidelity Union	22½	23½
	Lincoln National	15	17
	Mer Newark	17	18
	Nat Newark Essex	55	60
	Nat State Bank	500	525

BANK STOCKS (Cont.)

Key.		Bid.	Offer.
	United States	16	18
	West Side	11	13
	PHILADELPHIA:		
	Central Penn National	32	35
	City National	19	22
	Corn Exchange	43½	45½
	Fidelity Philadelphia	255	265
	Finance of Pennsylvania	134	141
	First National	300	310
	Frankford	42	45
	Germantown	15	17
	Girard	58½	60½
	Industrial	6	7
	Integrity	1½	2½
	Land Title B & T	2½	3½
	Market Street Natl	285	300
	Nat Bank Germantown	50	53
	Ninth Bank & Trust	5½	7½
	North Philadelphia	85	90
	Northern	545	555
	Pennsylvania Company	32	35
	Philadelphia	105	108
	Provident	338	348
	R E Trust	23	27
	Tradesmen's	119	125
	ST. LOUIS:		
	Boatmen's National	30½	32
	First National	36	37
	Industrial Bank & Tr	73	..
	Manufacturers Bk & Tr	15	19
	Mercantile Com Bk & Tr	130½	132
	Merc Com Nat B ben ctfs	4¾	5¼
	Mississippi Valley Trust	26	27
	Mutual Bank & Tr	48	52
	Northwest Natl Bk (new)	19½	20½
	St. Louis Union Trust	48	49
	Tower Grove Bank & Tr	28	30
	United Bank & Tr	71	..
	SAN FRANCISCO:		
	Bank of America N T S	32¼	34¼

INSURANCE STOCKS

Key.		Bid.	Offer.
	Aetna Casualty & Surety	107	*111
	Aetna Fire	47¼	49¼
	Aetna Life	30	*32
	Agricultural	75	78
	American Alliance	22	23½
	American Equitable	21	22½
	American Home	7	8¾
	American Insurance	12⅞	14⅜
	American Reinsurance	40¾	42¾
	American Reserve	24	25½
	American Surety	51	53
	Automobile	32¾	*34¾
	Baltimore Amer	6½	7½
	Bankers & Shippers	88½	92½
	Boston	605	615
	Camden Fire	19¼	21¼
	Carolina	25¾	27¼
	City of New York	21½	23
	Conn General Life	27¼	28¾
	Continental Casualty	31½	33½
	Eagle Fire	1⅞	2⅞
	Employers Reinsurance	48	50
	Excess	8¼	9¼
	Federal	40¾	42¾
	Fidelity and Deposit	121	124
	Fire Assoc of Phila	63¾	66¼
	Firemen's Fund	85	87
	Firemen's Newark	9⅝	10⅞
	Franklin	29	30½
	General Reinsurance	41½	43½
	Georgia Home	22¼	24¼
	Gibraltar F & M	23¼	25¼
	Glens Falls	38¾	40¾
	Globe & Republic	10½	12
	Globe & Rutgers	20	22¾
	Great American	25½	27
	Great Amer Indemnity	9½	11¼
	Halifax Fire	22½	24
	Hanover	27¼	28¾
	Hartford Fire	76	79
	Hartford Steam Boiler	54	56
	Home	31	33
	Home Fire Sec	1½	2½
	Homestead Fire	17¾	19¼
	Insurance Co of N A	67¼	68¼
	Jersey Ins of N Y	37	40
	Knickerbocker	9¾	10¾
	Lincoln Fire	2½	3
	Maryland Casualty	2⅞	3⅞
	Massachusetts Bd & Ins	54	56½
	Merchts & Manufacturers	8	9
	Merchants Fire	41	45
	Merchants (Prov)	3	4½
	National Casualty	28¾	30¾
	National Fire	61¾	63¾
	National Liberty	7¾	8¾
	National Union Fire	118	124
	New Amsterdam Casualty	12¾	14¼
	New Brunswick	31¼	33¼
	New Hampshire	45¼	47¼
	New York Fire	15¼	16¾
	North River	25¾	27¼
	Northeastern	3⅞	4⅞
	Northern	90½	93½
65	Northwestern National	123	127
65	Old Line Life	10½	11⅛
	Pacific Fire	115	119
	Phoenix	77	82
	Preferred Accident, Inc	17¼	19¼
	Providence Wash	31¾	33¾
	Reinsurance Corp	7¼	8½
	Republic of Dallas	25	26½
	Revere (Paul)	24	25½
	Rhode Island	3	4½
	St Paul Fire & Marine	223	228
	Seaboard F & Marine	6½	8
	Seaboard Surety	29	31
	Security Insurance	29½	31½
	Springfield Fire & Mar	115½	118½
	Stuyvesant	3	4
	Sun Life of Canada	390	440
	Travelers Insurance Co	474	484
	U S Fidelity & Guaranty	20¼	21¾
	U S Fire	52¼	54¼
	U S Guarantee	58½	62
	Westchester Fire	33½	35½

INVESTMENT TRUST SECURITIES

Fixed or Unit Type

Key.		Bid.	Offer.
	Assoc Std Oilstocks Shs, A	4¾	5½
	Corporate Tr accum mod	2.68	..
	Corporate Trust AA mod	2.68	..

INVESTMENT TR. SEC. (Cont.)

Key.		Bid.	Offer.
	Deposited Banks N Y A	1.59	..
	Deposited Ins Shs A	2.98	..
	Deposited Ins Shs B	2.65	..
	Diversified Trust C	3.60	..
	Diversified Trust D	5.50	6.15
	Fundamental Tr Shares	4.90	5.61
	Independence Trust Shs	†2.09	..
	Nation-Wide Securities B	3.52	3.62
	No Am Bond T ctfs	49	..
	No Am Tr Shrs 1956	2.67	..
	No Am Tr Shrs 1955	2.72	..
	Primary Trust Shares	1.65	2.00
	Super Corp Am CD	6.60	..
	Super Corp Am AA	2.40	..
	Trust Std Investment C	2.41	..
	Trustee Std Inv D	2.37	..
	Trustee Std Oil B	4.96	..
	United N. Y. Banks	1⅝	..
	Uselps A	15½	16
	Uselps B	2.22	2.32

Management

Key.		Bid.	Offer.
	Administered Fd second	11.33	12.05
	Affiliated Fund	3.20	3.55
	Amerex Holding Corp	24	25½
	American Business Shrs	2.98	3.30
	American Genl Equities	.40	.46
	Boston Fund	14.58	15.68
	British Type Investors	.13	.28
	Broad St Inv Co Inc	23.88	25.54
	Bullock Fund	12¾	14
	Canadian Fund	3.80	4.15
	Century Shares	23.58	25.36
	Chartered Investors	4	..
	Chartered Investors pf	78	..
	Chemical Fund	9.71	10.51
	C'modity Corp Cap	†8.86	9.69
	Commonwealth Invest	3.22	3.50
	Delaware Fund, Inc	15.06	16.28
	Dividend Shares	1.17	1.27
	Fidelity Fund	17.66	19.01
	First Mutual Trust Fund	6.73	7.45
	Fiscal Fund (Banks)	2.46	2.72
	Fiscal Fund (Insurance)	3.20	3.55
	Foreign Bonds Assoc	7.30	8.03
	Fundamental Investors	16.36	17.72
	General Capital Corp	29.40	31.61
	General Investors	4.72	*5.14
	Incorporated Investors	15.78	16.97
	Institutional Securities:		
	Bank Group	1.08	1.19
	Insurance Group	1.30	1.43
	Investors Fund C	9.94	10.62
	Manhattan Bd Fund Inc	6.90	7.62
	Maryland Fund	4.89	5.41
	Massachusetts Investors	20.11	21.62
	Mutual Inv Fund	10.45	11.42
	Nation-Wide Voting Shrs	1.22	1.35
	National Investors (Md)	5.60	5.96
	New England Fund	11.88	12.80
	New York Stocks, Inc.:		
	Agricultural	7.33	7.94
	Automobile	4.69	5.10
	Aviation	9.24	9.99
	Bank Stocks	8.34	9.02
	Building Supply	6.73	7.29
	Electrical Equip	6.56	7.11
	Insurance Stock	9.31	10.07
	Machinery	6.81	7.38
	Metals	7.85	8.49
	Oils	7.34	7.95
	Railroad Equip	6.27	6.80
	Steel	6.93	7.51
	Oceanic Ins ctfs	2¼	3¼
	Petrol & Trading Corp	14	17
	Plymouth Fund	.37	.43
	Putnam (Geo) Fund	13.77	14.73
	Quarterly Income	9.29	10.17
	Republic Invest Fund	.22	.25
	Selected Am Shares	9.16	9.99
	Spencer Trask Fund	14.41	15.27
	Standard Utilities	.49	.53
	State Street Invest	76½	78½
	Supervised Shares	9.64	10.48
	Trusteed Amer Bank B	.56	.62
	Trusteed Indus Shrs	.83	.93
	Uselps Voting Shs	.96	1.04
	Wellington Fund	13.27	14.60
65	Wisconsin Inv Co com	2.25	2.48

INVESTMENT BANKING

Key.		Bid.	Offer.
	Blair & Co	1⅝	2¼
	Central National A	23	26
	Central National B	1	2
	First Boston Corp	15⅞	17⅜
	Huron Holding	.15	.35
	Schoelkopf, Hut & P	¾	1¼

†Liquidating value.

PUBLIC UTILITY STOCKS

Key.		Bid.	Offer.
	Alabama Power pf	90⅞	91⅞
	Am Dist Tel of N J	91	95½
	Am Dist Tel of N J pf	115	117
	Arkansas Power & Lt pf	94	96
	Atlantic City Elec pf	120	..
	Birmingham Elec 7% pf	76½	78½
	Buffalo, Niagara & E pf	21⅝	22¼
	Carolina Pwr & Lt pf	97	98½
	Central Maine Pwr $6 pf	90¾	93¾
	Central Maine Pwr 7% pf	100¾	103¾
	Central Power & Lt pf	100¼	101½
	Consolidated Traction	51	54½
	Dallas Power & Lt 7% pf	116	..
	Derby Gas & Elec pf	27	30
	Eliz'town Con Gas	205	215
	Eliz'town Water	107	112
	Emp & Bay State Tel	45	..
	Franklin Tel & Tel	25	..
	Idaho Power pf	113	115
	Interocean Tel & Tel	64	..
	Interstate Nat Gas	23½	25½
	Interstate Power pf	3½	5
	Jersey Cent P & L 7% pf	105½	107
	Kansas G & E 7% pf	116	118½
	Kings Co Lighting 7% pf	82¼	84½
	Long Island Lt 7% pf A	31½	33
	Mississippi River Pwr pf	115	117
	Mo Kan Pipe Line	5⅞	6⅝
	Mountain State Pwr pf	54¾	56¾
	Mountain St Tel & Tel	127	132
	Nebraska Power 7% pf	112¾	114¼
	New England Pub Serv pr lien $6 pf	39	41
	New England Pub Serv pr lien $7 pf	43	45
	New Orleans Pub Serv pf	108¾	110¼
	N Y Mutual Tel & Tel	15	..
	North'n States Pow 7% pf	67½	69½
	Ohio Pub Serv 6% pf	102½	103⅜
	Ohio Pub Serv 7% pf	108⅜	109⅞

PUBLIC UTILITY STOCKS (Cont.)

Key.		Bid.	Offer.
	Okla Gas & Elec pf	109½	111½
	Pac & Atl U S Tel & Tel	14	15½
	Pac Power & Lt pf	83¼	85¼
	Peninsula Tel & Tel	32½	34
	Peninsula Tel & Tel pf A	110	..
	Penn Power & Lt pf	107	108
	Plainfield Union Water	87	91
	Rochester G & E 6% pf	99¼	101
	Rochester Tel & T 1st pf	113	..
	Sioux City Gas & El pf	94¼	96½
	South & Atlantic Tel	15	..
	So Calif Edison pf B	29⅝	30¼
	So New England Tel	153	157
	Tenn Elec Power 7% pf	95¼	96¼
	Tenn Elec Power 6% pf	95	96½
	Texas Power & Lt pf	102	103
	Toledo Edison 7% pf	110	111¼
	United G & E (Conn) pf	83⅝	85
	Utah Pwr & Lt pf	57	58¼
	Virginian Rys	145	155
65	Wis E P 6% pf (1921)	106½	108½
65	Wisconsin Tele 7% pf	119	121

INDUST. AND MISC. STOCKS

Key.		Bid.	Offer.
	American Arch	32¼	36¼
	Am Cyanamid cv pf	11½	12½
	American Hardware	22¾	24½
	American Maize	14½	16½
	American Mfg pf	57½	63
	Andian National	31½	34½
	Argo Oil	4⅛	4⅝
	Art Metal Construction	14	16
	Burdine's Inc	4¾	6¼
	Columbia Baking	10	11½
	Columbia Bak 7% cum pf	21	23
	Crowell Collier	29	31
	Dentists Supply	55¼	57¾
	Devoe & Raynolds B	24	28
	Diamond Shoe pf	107	..
	Dictaphone Co	30	33¼
	Dixon (J) Crucible	23⅛	26¼
	Douglas Shoe cv pf	1⅞	2⅞
	Draper Corp	64	67½
	East Sugar Assoc	4¼	5¼
	East Sugar Assoc pf	14½	16
	Fairchild Eng & Air	2¾	3⅛
	Fashion Park Assoc	1	3
	Fashion Park Assoc pf	8	10
	Fishman (M H) Stores	7	9
	Follansbee Bros pf	6	8
	Foundation Co	3¼	3¾
	Garlock Pkg	37½	39½
	Good Humor	4⅛	5⅛
	Graton & Knight	4½	5¾
	Graton & Knight 7% pf	33½	38¼
	Great Northern Paper	36	38½
	Hearst Consol Pub pf	3⅛	4⅛
	Jonas & Naumburg	1⅜	2
	King Seeley	7¼	8⅛
65	Koehring Co	5¾	6½
	Kress (S H) pf	11¾	12⅝
	Lawrence Portland Cem't	15	17
	Macfadden Pub	2½	3⅜
	Macfadden Pub pf	22	25
	Marlin Rockwell	35⅝	37¼
	Merck & Co	25	26
	Merck & Co 6% pf	115	..
	Mock Judson & Voehringer pf	104	112
	National Casket	23	26
	National Casket pf	99	103
	National Paper & Type	2⅛	3⅞
	Natl Pap & Type 5% pf	17½	19½
	Norwich Pharmacal	16⅝	17⅝
65	Nunn-Bush Shoe	12	14
65	Nunn-Bush Shoe 6% pf (with warrants)	96	100
	Ohio Match	8⅝	10
	Petrol Heat & Pwr	1⅝	2⅝
	Pollak Mfg	12	13¾
	Reeves (D) pf	99	..
	Remington Arms	2⅝	3½
	Savannah Sugar	30	32½
	Scovil Mfg	20⅝	22½
	Singer Manufacturing	173	176
	Skenandoa Rayon	5⅛	6
	Standard Screw	30⅝	33⅝
	Sylvania Ind	18½	20
	Taylor Wharton Ir Stl	3⅜	4⅜
	Tenn Products Corp	1¼	2
	Time, Inc	163	167½
	Trico Products	33⅝	35⅝
	Tubize Chatillon pf	70	78
	United Artists Theatre	1⅝	2⅛
	Unit Cigar-Whelan cum pf	16⅝	18⅝
	Unit Piece Dye Wks pf	6½	7½
	Warren (Northam) cv pf	42⅝	..
	Welch Grape Juice	15¼	16⅝
	Welch Grape Juice pf	105	..
	West Indies Sugar	4¼	5¼
	Western Dairies vtc	1½	2⅝
	West Dairies cum pf	22	24½
	West Michigan Steel	6⅝	7⅝
	W Va Pulp & Paper	11½	13¼
	W Va Pulp & Paper pf	93	96
	Wickwire Spencer St	4⅝	5⅝
	Wilcox & Gibbs	7	10
	Worcester Salt	42½	46½
	York Ice Machinery	3⅝	4⅝
	York Ice Machinery pf	31¼	33¾

GUARANTEED STOCKS

(Guarantor in Parentheses)

Key.		Bid.	Offer.
	Ala & Vicksburg (Ill Cen)	71	73½
	Albany & Susq(Del&Hud)	122	127½
	Beech Creek (N Y C)	28¼	30½
	Bos & Alb (N Y Cent)	72¾	75
	Canada Sou (N Y Cent)	46	48¼
	Car Cl & O (L N-A C L)	79¼	82
	C C C & St L (NYC)	66½	70
	Clev & Pitt (Pa)	75¾	77½
	Delaware (Penn)	44	46½
	Ft Wayne & Jk pf (NYC)	53	56½
	Ga RR & Bkg (LN-ACL)	149	155
	Lack RR N J (DL&W)	40	42¾
	Morris & Essex (DL&W)	32	34
	N Y L & W (DL&W)	52½	55
	Northern Central (Penn)	84¾	87¼
	Oswego & Syra (DL&W)	35½	39½
	Pitts Ft W & C pf (Pa)	169½	172½
	Pitts Y'tn&Ash pf(Penn)	140	146
	Rens & Sara (D & H)	67	70½
	St L Br 1st pf (Tm RR)	136	141
	United N J R R & C(Pa)	238½	242½
	Utica C Susq (DL&W)	42½	45
	Vicks, Shrev & P (Ill C)	56½	60
	Vicks, Shrev&P pf (Ill C)	58½	62½
	Warren (D L & W)	26	28½
	West Jer &Seas(Pa Read)	51½	54½

*Ex dividend.

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bids Wanted.

1—**Carl Marks & Co., Inc., 50 Broad St., N. Y.**; Phone HAnover 2-0050. A. T. T. Tel. NY 1-971. 208 So. La Salle St., Chicago; Phone State 6694. A. T. T. Tel. CGO 1124.

63—**Stifel, Nicolaus & Co., Inc.**, 105 W. Adams St., Chicago. Phone State 5770.

65—**Loewi & Co., 208 E. Mason St., Milwaukee.** Ph. Daly 5392. *See Above.*

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

(Thousands)

ASSETS	Combined Fed. Res. Banks May 31, 1939.	May 24, 1939.	June 1, 1938.	N. Y. Federal Res. Bank May 31, 1939.	May 24, 1939.	June 1, 1938.
Gold certificates on hand and due from U. S. Treasury	$13,317,722	$13,282,718	$10,638,900	$6,413,056	$6,415,549	$4,659,544
Redemption fund—Federal Reserve notes	8,547	9,372	8,186	1,702	1,863	1,330
Other cash	346,667	382,078	389,350	86,069	99,890	83,485
Total reserves	$13,672,936	$13,674,168	$11,036,436	$6,500,827	$6,517,302	$4,744,359
Bills discounted:						
Secured by U. S. Government obligations, direct or fully guaranteed	2,084	2,207	5,479	805	1,048	1,777
Other bills discounted	1,974	1,848	2,935	296	280	334
Total bills discounted	$4,058	$4,055	$8,414	$1,101	$1,328	$2,111
Bills bought in open market	561	561	534	218	218	209
Industrial advances	12,487	12,825	16,818	2,886	3,208	4,343
U. S. Government securities:						
Bonds	911,090	911,090	657,253	256,538	256,538	191,191
Treasury notes	1,176,109	1,176,109	1,191,905	331,160	331,160	346,716
Treasury bills	476,816	476,816	714,857	134,259	134,259	207,948
Total U. S. Government securities	$2,564,015	$2,564,015	$2,564,015	$721,957	$721,957	$745,855
Total bills and securities	2,581,121	2,581,456	2,589,781	726,162	726,711	752,518
Due from foreign banks	161	161	186	61	61	71
Federal Reserve notes of other banks	19,494	19,807	18,742	3,029	3,412	3,448
Uncollected items	551,229	593,886	582,086	133,055	148,137	147,144
Bank premises	42,464	42,523	44,641	8,959	8,975	9,890
Other assets	54,138	53,092	48,070	15,656	15,338	13,977
Total assets	$16,921,543	$16,965,093	$14,319,942	$7,387,749	$7,419,936	$5,671,407
LIABILITIES						
Federal Reserve notes in actual circulation	4,476,764	4,446,379	4,157,156	1,113,653	1,097,794	911,857
Deposits:						
Member bank—reserve account	10,029,054	10,096,622	7,744,949	5,490,520	5,517,012	3,708,633
U. S. Treasurer—general account	920,325	915,385	1,092,819	208,379	236,755	524,017
Foreign bank	284,806	281,541	130,200	101,326	100,422	46,709
Other deposits	301,130	276,227	262,794	222,131	200,640	213,320
Total deposits	$11,535,315	$11,569,775	$9,230,762	$6,022,356	$6,054,829	$4,492,679
Deferred availability items	559,681	599,244	578,995	130,874	146,532	144,884
Other liabilities, including accrued dividends	5,325	4,961	5,477	1,850	1,771	1,565
Total liabilities	$16,577,085	$16,620,359	$13,972,390	$7,268,733	$7,300,926	$5,550,985
CAPITAL ACCOUNTS						
Capital paid in	134,945	134,948	133,582	50,854	50,856	50,961
Surplus (Section 7)	149,152	149,152	147,739	52,463	52,463	51,943
Surplus (Section 13b)	27,264	27,264	27,683	7,457	7,457	7,744
Other capital accounts	33,097	33,370	38,548	8,242	8,234	9,774
Total liabilities and capital accounts	$16,921,543	$16,965,093	$14,319,942	$7,387,749	$7,419,936	$5,671,407
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	85.4%	85.4%	82.4%	91.1%	91.1%	87.8%
Contingent liability on bills purchased for foreign correspondents	......	......	1,530	......	......	549
Commitments to make industrial advances	11,530	11,635	13,140	2,258	2,263	4,028

Statement of Member Banks

(Principal resources and liabilities of reporting member banks in 101 leading cities; millions of dollars)

LOANS—	All Reporting May31, 1939.	May24, 1939.	June1, 1938.	Chicago May31, 1939.	May24, 1939.	June1, 1938.	New York City May31, 1939.	May24, 1939.	June1, 1938.
Business*	3,822	3,837	3,992	351	352	356	1,364	1,372	1,527
Open market	308	309	365	18	18	21	125	123	134
Stock Market:									
Brokers	721	717	603	40	36	27	568	565	472
Other	539	541	583	68	68	65	200	199	203
Total	1,260	1,258	1,186	108	104	92	768	764	675
Real estate	1,156	1,154	1,156	13	13	12	111	111	118
Banks	59	56	114	..	..	..	45	42	85
Other	1,521	1,511	1,521	48	48	56	385	383	425
Total loans	8,126	8,125	8,334	538	535	537	2,798	2,795	2,964
INVESTMENTS—									
Treasury bills	333	394		125	128		147	165	
Treasury notes	2,053	2,032	7,844	212	212	870	744	727	2,926
U. S. bonds	5,851	5,838		631	624		2,137	2,121	
Govt. guaranteed	2,055	2,046	1,411	137	145	118	1,044	1,030	612
Other securities	3,262	3,238	2,947	338	341	302	1,130	1,102	980
Total invest	13,554†	13,548	12,202	1,443	1,450	1,290	5,202	5,145	4,518
Total loans and investments	21,680	21,673	20,536	1,981	1,985	1,827	8,000	7,940	7,482
Reserve with F.R. Bk.	8,449	8,476	6,252	884	899	814	4,976	4,982	3,214
Cash in vault	427	430	390	29	28	32	60	57	57
Bals. with domes. bks.	2,702	2,707	2,373	272	259	245	82	78	81
Other assets, net	..	..	..	50	49	53	397	389	501
Demand deposits adj.	16,965	16,955	14,589	1,649	1,641	1,446	7,614	7,533	6,101
Time deposits	5,235	5,247	5,216	484	484	463	617	624	641
Government deposits	559	575	533	60	66	116	66	76	135
Interbank deposits:									
Domestic banks	6,675	6,647	5,832	730	736	678	2,830	2,824	2,392
Foreign banks	635	639	315	14	14	6	553	558	276
Borrowings	3	1	1	..	..	..	..	..	1
Other liabilities	..	..	..	14	16	16	345	345	300
Capital account	..	..	..	265	263	246	1,490	1,486	1,489

*Officially designated "Commercial, industrial and agricultural loans." †Corrected.

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CENTERS WEEKLY

(Thousands)

Federal Reserve District	No. of Centers Included.	Week Ended May 31, 1939.	May 24, 1939.	June 1, 1938.
1—Boston	17	$355,914	$389,188	$351,145
2—New York	15	2,988,095	3,302,236	2,927,715
3—Philadelphia	18	497,820	375,209	482,607
4—Cleveland	25	419,754	463,171	421,945
5—Richmond	24	229,451	252,444	236,906
6—Atlanta	26	200,079	209,847	198,761
7—Chicago	41	1,002,975	1,056,251	926,905
8—St. Louis	16	321,614	227,784	270,391
9—Minneapolis	17	127,534	142,025	131,202
10—Kansas City	28	229,642	246,568	211,706
11—Dallas	18	157,901	189,092	164,853
12—San Francisco	29	528,096	577,151	526,949
Total	274	$7,058,875	$7,430,966	$6,851,085
New York City	1	2,755,890	3,070,999	2,681,006
Total outside N. Y. City	273	$4,302,985	$4,359,167	$4,170,079
141 cities	..	6,517,000	6,850,000	6,300,000

MONEY RATES IN NEW YORK CITY WEEKLY

1939.	‡Call Loans High.	Low.	§Daily Av.	Time Loans 60-90 Days High.	Low.	Daily Av.	4-6 Months High.	Low.	Daily Av.	Prime Com. Paper 4-6 Months High.	Low.	Daily Av.	Bankers' Acceptances ¶90 Days High.	Low.	Daily Av.
Apr. 29	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@⅝	½@⅝	.56	7/16	7/16	.44
May 6	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@⅝	½@⅝	.56	7/16	7/16	.44
May 13	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@⅝	½@⅝	.56	7/16	7/16	.44
May 20	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@⅝	½@⅝	.56	7/16	7/16	.44
May 27	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@⅝	½@⅝	.56	7/16	7/16	.44
June 3	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@⅝	½@⅝	.56	7/16	7/16	.44

‡New York Stock Exchange. ¶Asked rate. §Average of renewal rate.

BANK OF CANADA

(Thousands of Canadian dollars)

Assets:	May 31, 1939.	May 24, 1939.	June 1, 1938.
Gold	205,639	205,864	181,659
Res. in U. S. & sterl. fds.	34,599	39,303	32,129
Total res.	240,239	245,167	213,790
Govt. sec.:			
Short term	114,032	113,339	163,581
Long term	52,714	53,446	
Other sec.	.....	.....	9,604
Total	166,747	166,785	173,215
Other assets	4,673	5,850	48,285
Total assets	411,659	417,802	435,290
Liabilities:			
Circulation	166,227	166,809	154,912
Govt. dep.	24,217	28,553	73,216
Bank dep.	205,352	204,732	185,781
Other dep.	6,373	7,846	2,829
Total dep.	235,943	241,230	261,827
Other liab.	2,585	2,859	7,103
Total liab.	411,659	417,802	435,290
Res. to notes and dep.	59.73%	60.09%	51.30%

BANK OF FRANCE

(Millions of francs)

	May 26, 1939.	May 19, 1939.	May 27, 1938.
Gold	92,266	92,266	55,807
For'gn balances	738	739	20
Bills on France	4,773	4,180	8,724
Wheat off. bills	2,275	2,268	....
Neg. bills bght. in France	2,694	3,099	....
Adv. agt. sec. or loans	3,400	3,395	3,454
30-day advances	77	117	112
Temp. adv. to State	20,576	20,576	40,133
Circulation	121,390	122,131	98,923
Total cr. curr. accounts	22,142	21,723	20,773
Treasury	2,471	2,273	739
Sinking fund	2,100	1,026	2,508
Private	17,422	17,326	17,340
Total sight liab.	143,533	143,854	119,696
Ratio	64.3%	64.1%	46.6%
Bank rate	2%	2%	2½%

BANK OF ENGLAND

(Thousands of pounds)

	May 31, 1939.	May 24, 1939.	June 1, 1938.
Circulation	499,776	494,565	484,921
Public deposits	38,340	25,487	24,868
Priv. deposits	119,476	131,713	138,265
Bankers' accts.	82,391	95,347	102,803
Other accts.	37,085	36,366	35,462
Govt. securities	118,966	113,966	109,676
Other securities	29,713	28,812	28,910
Disc. and adv.	7,999	7,097	8,934
Securities	21,714	21,715	19,976
Reserves	26,943	32,199	42,327
Bullion	226,719	226,764	327,247
Pr. res. to liab.	17.0%	20.4%	25.9%
Bank rate	2%	2%	2%

MONEY RATES IN NEW YORK CITY DAILY

1939	Call Money Renewals.	High.	Low.	60-90 Day ‡Time L'ns.	4-6 Mos. ‡Com. Pap.	90-Day §Accept.
May 29	1	1	1	1¼	½@⅝	7/16
May 31	1	1	1	1¼	½@⅝	7/16
June 1	1	1	1	1¼	½@⅝	7/16
June 2	1	1	1	1¼	½@⅝	7/16
June 3	1	1	1	1¼	½@⅝	7/16

‡Best names. §Asked.

Condition of Federal Reserve Banks

At Close of Business May 31, 1939

(Thousands)

District.	Total Reserve.	Total Bills Discounted	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members Res. Account.
Boston	$757,476	$514	$191,322	$382,238	$467,432
New York	6,500,827	1,101	721,957	1,113,653	5,490,520
Philadelphia	668,084	350	206,907	317,447	455,777
Cleveland	822,074	129	253,398	415,281	531,765
Richmond	373,930	344	134,227	192,138	245,112
Atlanta	279,087	152	116,422	149,026	185,555
Chicago	2,319,312	74	287,127	992,162	1,326,986
St. Louis	335,172	122	124,173	181,510	215,269
Minneapolis	254,083	101	77,844	135,066	134,934
Kansas City	336,372	457	132,140	170,460	232,694
Dallas	222,195	239	102,283	76,285	185,211
San Francisco	804,324	475	216,215	351,498	557,799

Reichsbank

(Thousands of Reichsmarks)

	*June 1, 1939.	†May 23, 1939.	†May 15, 1939.	†May 6, 1939.	†May 31, 1938.
Gold coin and bullion	70,772	70,772	70,772	70,772	70,773
Reserve in foreign currencies	5,900	6,153	6,027	5,920	5,374
Bills of exchange and checks	7,546,700	7,202,698	7,302,511	7,472,502	5,832,306
Silver and other coin	‡	188,647	161,527	122,839	172,552
Advances	39,700	28,986	34,995	48,474	56,790
Investments	921,700	821,139	754,990	658,810	544,542
Other assets	‡	1,820,022	1,958,557	1,320,897	1,500,429
Notes in circulation	8,525,400	7,799,523	8,006,448	8,252,039	6,268,733
Other maturing obligations	1,291,700	1,103,375	1,058,970	1,218,780	1,020,793
Other liabilities	‡	572,827	563,919	566,203	246,348
Bank rate	4%	4%	4%	4%	4%

‡Not reported in cable. *Cable report, subject to revision. †As reported in the official Reichsbank statement.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS MONTHLY

(In millions of dollars of 15 5-21 grains nine-tenths fine)

1939.	U.S.A.	France.	Bank of England.	English Ex. Acct.	Switzerland.	Belgium.	Netherlands.	Italy.	Germany.	Canada.	Total 52 Countries.
Jan.	14,682	2,435	1,042	759	699	582	995	†193	29	197	*24,779
Feb.	14,874	2,435	1,042	759	680	588	974	†193	29	206	*24,937
Mar.	15,258	2,435	1,066	759	640	518	909	193	29	†210	*25,130
Apr.	15,791	2,574	1,066	759	598	520	834	193	29	212	....

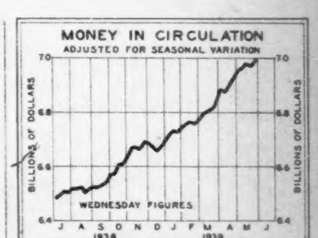
*Subject to revision. †Revised.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS WEEKLY

(In dollars of 15 5-21 grains nine-tenths fine millions)

Report Date Falling in Wk. Ended	France.	England.	Switzerland.	Holland.	Belgium.
1938.					
June 4	2,428	2,696	686	1,008	455
1939.					
May 6	2,575	1,062	598	†834	†522
May 13	2,575	1,062	598	823	523
May 20	2,575	1,061	...	823	523
May 27	2,575	1,061	...	823	...
June 3	2,575	1,061	...	...	...

†Revised.



EXCESS RESERVES OF MEMBER BANKS (4)

(Licensed banks only; average of daily figures; millions of dollars)

	All Member Banks.	Central Reserve Cities.	Other Reserve Cities.	"Country" Banks.
1938.				
Apr.	2,071	1,030	609	432
1939.				
Jan.	3,484	2,256	734	495
Feb.	3,373	2,211	669	494
Mar.	3,432	2,165	741	526
Apr.	3,926	2,601	794	531

MONETARY GOLD STOCK OF THE UNITED STATES (4)

(Millions of dollars of 15 2-21 grains, nine-tenths fine; i. e., one ounce of fine gold = $35; domestic production includes earmarking, etc.; — decrease)

	Increase Net Import or Export.	Dom. Prod., &c.	Total.	Gold Stock End of Month.
1938.				
May	52.8	— 3.0	49.8	12,919
1939.				
Jan.	156.3	+ 13.7	170.0	14,682
Feb.	223.3	— 30.6	192.7	14,874
Mar.	365.4	+ 18.4	383.8	15,258
Apr.	605.8	— 73.5	532.3	15,791
May 1-24.	369.8	—233.7	136.1	15,927

SECURITY LOANS

(New York City member banks; millions of dollars)

	To Brokers.	To Others.	Total.
1938.			
June 1	472	203	675
1939.			
Jan. 11	704	190	894
Jan. 18	675	189	864
Jan. 25	681	190	871
Feb. 1	636	187	823
Feb. 8	636	187	823
Feb. 15	660	187	847
Feb. 21	640	188	828
Mar. 1	647	186	833
Mar. 8	758	192	950
Mar. 15	715	192	907
Mar. 22	644	190	834
Mar. 29	611	190	801
Apr. 5	579	195	774
Apr. 12	541	196	737
Apr. 19	551	195	746
Apr. 26	547	195	742
May 3	502	197	699
May 10	517	196	713
May 17	495	199	694
May 24	565	199	764
May 31	568	200	768

FOREIGN MONEY RATES

(London: bankers' acceptances, 3 months; Paris and Berlin: private discount rate.)

	Unadjusted for Seasonal Var. London.	Berlin.	Paris.	Adjusted for Seasonal Var. London.	Berlin.	Paris.
1938.						
Apr.	.53	2.88	3.25	.53	2.91	3.16
1939.						
Jan.	.55	2.88	1.88	.55	3.01	1.80
Feb.	.53	2.88	1.96	.52	3.01	1.89
Mar.	.63	2.88	1.94	.61	2.90	1.89
Apr.	1.40	2.88	..	1.41	2.91	..

MONEY IN CIRCULATION AND MONETARY GOLD STOCK

Wednesday Figures

(Millions of dollars; seasonal adjustment by Federal Reserve Board)

	Money in Circulation. Adjusted.	Unadjusted.	Monet. Gold Stk. Unadjusted.
1938.			
June 1	6,482	6,469	12,918
1939.			
Feb. 15	6,763	6,695	14,772
Feb. 22	6,749	6,708	14,818
Mar. 1	6,771	6,739	14,888
Mar. 8	6,795	6,751	14,923
Mar. 15	6,805	6,751	14,983
Mar. 22	6,818	6,758	15,075
Mar. 29	6,824	6,765	15,160
Apr. 5	6,883	6,855	15,292
Apr. 12	6,875	6,835	15,430
Apr. 19	6,907	6,858	15,605
Apr. 26	6,933	6,860	15,714
May 3	6,960	6,915	15,801
May 10	6,965	6,904	15,856
May 17	6,983	6,913	15,892
May 24	6,973	6,893	15,927
May 31	6,999	6,968	15,956

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of dollars)

	May 31, 1939.	Net Chg. Since May 24, 1939.	June 1, 1938.
Bills discounted	4	..	— 4
Bills bought	1	..	..
U.S. Govt. secur.	2,564	..	..
Indust. advances (not incl. $12,000,000 commitments, May 31)	12	— 1	— 5
Other Res. Bank credit	—8	— 3	— 11
Total Res. Bank credit	2,573	— 3	— 20
Gold stock	15,956	+ 29	+3,038
Treasury curr'cy	2,863	+ 4	+ 160
Member bk. res. balances	10,029	— 68	+2,284
Money in circul'n	6,968	+ 75	+ 499
Treasury cash	2,635	— 11	+ 381
Treas. dep. with F. R. banks	920	+ 5	— 173
Non-member deposits and oth. F. R. accounts	839	+ 27	+ 186

Excess reserves of member banks on May 31 were estimated to be approximately $4,220,000,000, a decrease of $80,000,000 for the week.

GOLD MOVEMENT

Week ended May 31, 1939

Imports:	
From England	$27,938,000
From Holland	15,188,000
From Canada	3,492,000
From Switzerland	2,284,000
From Mexico	1,458,000
From China	246,000
From Nicaragua	44,000
Total	$50,650,000
Earmarked gold, net increase	36,108,000
Net gain	$14,542,000